

THE Commercial & Financial Chronicle

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The Chronicle.

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—On page 214 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of July 1 kindly furnished us by Mr. Cannon. Previous returns were published—those for May 6, 1885, in the CHRONICLE of June 20, page 739, those for March 10, 1885, in the issue of April 24, on page 505.

CLEARING HOUSE RETURNS.

The maintenance of the improvement in the volume of exchanges at most points, and the gains over 1884 exhibited from week to week, seem to indicate pretty conclusively that general business is gradually though slowly reaching a better condition. The present statement, like those preceding it, is favorable and in the main quite satisfactory. Of course some of the earlier weeks recorded a heavier aggregate than that now exhibited, but as August is usually a slack month this fact has no particular significance. It will be seen by a glance at the table which follows that while the Middle and Western sections each show an excess over the week of last year, the Southern division records a decline. The falling off in that section, however, is at the large cotton centres (St. Louis and New Orleans), and is due no doubt in part to the small receipts of that staple, but at St. Louis mainly to the failure of the winter wheat crop.

Share transactions on the New York Stock Exchange for the week cover a market value of \$33,435,000, against \$92,452,000 for the corresponding period a year ago, and if we pursue our usual method of deducting double these values from the total exchanges at New York, we have \$331,081,763 and \$280,097,224, respectively, representing clearings of other origin, or an excess of 17.9 per cent.

	Week Ending August 15.			Week Ending Aug. 8.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$497,951,708	\$495,001,224	+7.1	\$302,424,247	-21.5
Sales of—					
(Stocks...shares.)	(1,560,273)	(1,531,227)	(+1.9)	(1,144,595)	(-38.9)
(Cotton...bales.)	(189,700)	(317,000)	(-40.2)	(290,100)	(-41.5)
(Grain...bushels.)	(35,871,000)	(32,632,000)	(+9.9)	(23,569,000)	(-10.8)
(Petroleum...bbls.)	(47,516,000)	(63,785,000)	(-25.5)	(39,220,000)	(-50.9)
Boston.....	\$64,005,802	\$55,573,932	+15.2	\$49,330,676	-6.4
Providence.....	4,075,900	3,748,300	+8.7	3,332,400	-8.3
Hartford.....	1,253,162	1,387,704	-9.7	1,444,757	-9.7
New Haven.....	Report not received.			874,333	-23.2
Portland.....	642,349	940,877	-31.7	867,415	-10.7
Worcester.....	606,022	679,683	-10.8	674,390	-0.0
Springfield.....	641,154	729,414	-12.1	776,912	+21.6
Lowell.....	402,363	465,931	-13.7	340,147	-26.7
Total N. England	\$71,620,692	\$68,525,841	+12.8	\$57,641,030	-6.7
Philadelphia.....	\$42,584,641	\$40,898,663	+4.1	\$39,632,802	-10.2
Pittsburg.....	6,982,322	7,221,160	-3.3	5,816,503	-33.7
Baltimore.....	9,088,145	10,482,056	-13.3	10,289,078	-3.0
Total Middle....	\$58,655,105	\$58,601,879	+0.1	\$55,738,473	-12.2
Chicago.....	\$43,008,833	\$39,057,659	+10.1	\$38,028,501	-4.6
Cincinnati.....	7,062,550	7,883,650	-10.4	8,133,450	-5.3
Milwaukee.....	2,900,579	3,126,745	-7.0	3,230,687	+11.6
Detroit.....	2,854,175	2,624,933	+8.7	2,289,610	+24.4
Indianapolis.....	1,575,716	1,157,706	+36.0	1,198,789	-4.6
Cleveland.....	2,053,787	1,956,418	+4.9	1,895,325	-9.8
Columbus.....	1,058,735	1,312,201	-19.3	1,203,223	-12.2
Peoria.....	651,476	835,876	-22.1	667,301	-15.1
Total Western....	\$61,171,851	\$57,955,278	+5.6	\$57,346,883	-3.7
St. Louis.....	\$13,620,665	\$15,237,495	-10.6	\$14,023,793	-0.5
St. Joseph.....	682,076	708,457	-3.7	738,178	+13.5
New Orleans.....	3,414,454	4,092,198	-16.6	3,874,131	-9.5
Louisville.....	3,592,063	3,141,406	+14.3	4,332,124	+25.7
Kansas City.....	4,310,045	4,259,040	+2.3	5,067,018	+13.7
Memphis.....	642,590	494,967	+29.8	706,252	+24.4
Total Southern..	\$20,207,833	\$27,924,564	-5.8	\$20,726,466	+4.4
San Francisco.....	\$10,158,493	\$11,375,954	-10.7	\$10,557,121	+5.8
Total all.....	\$725,861,655	\$684,384,740	+6.1	\$603,431,220	-16.6
Outside New York	\$227,909,887	\$219,383,516	+3.9	\$211,009,973	-5.5

The telegraph returns of exchanges for the five days ending this evening exhibit a gain in the aggregate over last Friday of \$28,875,581, and in comparison with 1884 there is an increase of 16.4 per cent. Outside of New York the excess over last year reaches 4.8 per cent.

	Five Days Ending Aug. 21.			5 Days End'g Aug. 14.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$455,213,737	\$372,244,377	+22.3	\$423,968,517	+10.7
Sales of Stock (sha.)	(1,895,068)	(1,350,273)	(+37.3)	(1,500,273)	(+20.1)
Boston.....	51,237,030	47,248,746	+8.4	53,984,005	+19.2
Philadelphia.....	39,095,939	35,032,631	+11.6	36,113,582	+8.8
Baltimore.....	8,976,261	9,568,616	-6.2	7,550,570	+19.0
Chicago.....	37,060,090	33,740,000	+9.8	36,650,000	+19.9
St. Louis.....	12,389,957	12,223,417	+1.3	11,508,353	+6.6
New Orleans.....	3,150,837	3,409,147	-9.2	2,937,126	+11.2
Total.....	\$697,120,791	\$513,526,934	+18.2	\$572,742,353	+10.5
Balance, Country*	44,428,075	46,015,495	-3.4	49,890,932	+5.7
Total all.....	\$651,548,866	\$559,542,429	+16.4	\$622,673,285	+10.1
Outside New York	\$196,335,129	\$187,308,052	+4.8	\$198,674,768	+8.7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There is very little change to be noted in the money market this week. Bankers' balances have loaned at an average slightly under $1\frac{1}{2}$ per cent. The banks in general report the inquiry a trifle better, but no material improvement in rates. The only new feature is the borrowing of funds by the city in anticipation of the tax collections, the rate reported being $1\frac{1}{2}$ per cent. This is a very low figure for a time loan (the best the city ever did in that way) and is due not alone to the easy money market, but to the high opinion bank officers have of our new Comptroller and his management of the city finances. As was intimated last week might be expected, money in London has become easier and discounts of 60 day to three months bank bills are now quoted at $1\frac{1}{2}$ per cent, while a gain of over £312,000 bullion by the Bank of England is an indication that shipments of gold by the Bank have temporarily at least ceased.

In keeping with the decline in money at London, foreign exchange here has dropped one cent per pound sterling since our last and is dull at the decline. The lower exchange, however, is not by any means due wholly to the lower rate of interest. There have been, for instance, bills offering in considerable amounts drawn against outgoing securities, good buying being reported of the Vanderbilts and Grangers, based upon the progress made toward the settlement of the trunk-line troubles and the favorable condition of the crops in the Northwest; other securities of a more speculative character have also figured in the sales for London and Antwerp. But besides the bills drawn against this movement, there have been comparatively large supplies of drafts made against the export of cotton as well as drafts drawn in anticipation of future shipments of that staple. And considering the fact that cotton picking in a considerable section of the South is now fully under way, and that the early demand for the raw material will be urgent on spinners' account both at home and abroad, there is every reason for expecting that the crop will be pushed forward to market as rapidly as possible, and that the early exports will be large; hence some bankers anticipate a very decided impression upon the exchange market within a brief time.

As the weeks pass, the better feeling in business circles is undoubtedly widening and spreading. Nor is this any longer a sentiment merely, but in some departments an active influence. Prices of cotton goods were about the first to indicate the improvement, the large falling off in production the last half of the year, especially during the last quarter, giving distributors and consumers the opportunity to absorb a good portion of the surplus stocks. Other allied industries have since begun to sympathize with the better conditions, until at length many trades have to a greater or less extent come within their influence. Not that buoyancy, full production, and money-making have taken the place of depression, restricted production, and unprofitableness. On the contrary the marked feature in the improvement is still its conservatism and moderation in both buyer and producer. But that does not disprove its reality; it rather favors its permanency. Some claim that we had just such a spurt last fall. That is true in kind but not in degree; and we always contended that no reason existed for the dull trade since, except the lack of wisdom Congress showed. And so this incipient revival may be written in the sand too, if the Washington legislator has learned nothing during the year.

Still, there is obviously a better basis for a full development existing now than did twelve months ago. The mere

fact that another twelve months have passed, during which a natural effort has been suppressed by an unnatural restraint, is important. In the meantime, too, the country has digested last year's crops, for it is one thing to raise them, but not until they have passed into and become a part of other industries is their chief benefit felt, and not until the farmer begins to market the surplus does he obtain his profit or spending balance. Now it is apparent also that another harvest with even larger crops is almost assured. Many millions more bales of cotton to be marketed, means (even at a low price) more to the producer throughout a very large section, where, it should be remembered, all crops have done remarkably well this year; it means also more business to the railroads that distribute the increased product, more to the merchants that handle it, and it especially means cheap and abundant raw material for our cotton mills, which have been living on a short supply for two years. Then a second large crop of corn—perhaps 150 millions or more larger than the last—and of everything else except wheat, (of which we and the rest of the world have so large a surplus), obviously make a basis just so much better than a year ago for a revival of all our industrial interests. Finally, we have had within the twelve months a change of administration, a change that was looked forward to with fear; and to the surprise of at least one-half the commercial classes the country has not suffered any harm. In fact, now that the business community has the new harness on, it rather likes it.

Then too, there is that other feature we have so often referred to and remark upon to-day in another column—the recent great improvement in the railroad situation. As a general influence, the importance of the trunk line arrangements that have been made is more likely to be overrated than to be underrated. We were pretty near the chaotic state as to railroad values. Confidence in all such securities was wonderfully unsettled. When a road situated like the New York Central could only declare $\frac{1}{2}$ of 1 per cent dividend and not even earn that, when the net business under the cutting process was a constantly decreasing quantity, when even the prices at the Stock Exchange represented little but clique control, no stockholder knew what he had and no banker was sure what he was loaning upon. Remembering the vast amount of capital our railroad system represents, the innumerable number of holders of it scattered all over the land, the loans which are constantly being sought upon it, the proceeds of which go into other productive employment, we readily understand how any act that increases general confidence in that description of property helps our industries generally. That is precisely what we think this settlement has accomplished. We do not mean so much that the nominal selling prices have changed as that the current value has become more absolute, real and trustworthy, not only in the properties directly affected, but in the securities of all honestly-managed roads.

While all these suggestions undoubtedly give us a better hope for the future it would be foolish to ignore the fact that it is as yet little more than a hope, by no means a realization. One is reminded of this by the publication this week of the official figures (prepared by Mr. John H. Jones) of the anthracite coal production and stocks for the month of July. It seems to be conceded now that the trade will not take the full allotment made early in the year, and that some plan of restriction will have to be agreed upon. Yet, while the managers all appear to be of one mind on that point, production is still being carried on uncurtailed. It is claimed that the Lackawanna is the only interest that refuses to assent to a reduction. From the official

figures we have prepared the following statement. It is a feature worthy of remark that the companies are keeping so close to the allotment, that for July having been 2,800,000 tons, while the output, we see, was 2,801,006 tons.

Anthracite Coal.	July.		Jan. 1 to July 31.	
	1885.	1884.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	582,163	704,838	874,681	748,390
Production.....	2,801,006	2,602,614	15,502,328	15,761,863
Total supply.....	3,383,169	3,307,452	16,377,009	16,510,193
Stock end of period.....	734,700	672,267	734,700	672,267
Consumption or gone out of sight.....	2,648,469	2,635,185	15,642,309	15,837,926

It is significant that stocks, which a month ago were 582,163 tons, now have risen to 734,700 tons, while in the same period a year ago they diminished from 704,838 tons to 672,267 tons—in other words, that the increase of production in July, 1885, over July, 1884, is represented by an increase of accumulations unmarketed. But these are merely the visible stocks—the stocks at tide-water shipping points, as the designation is—and it is claimed that they are far from representing the actual situation, that invisible stocks and stocks at interior points have greatly increased, that large supplies of coal are side-tracked on many of the leading roads, and that the companies are at their wits' ends to find storage room for the new supplies coming in. There is probably some truth in all this, with a touch of exaggeration. Of course, however, these reports modify any conclusions to be drawn from the above figures of consumption, according to which there would appear to have been no material change in the same. The figures represent simply the quantity of coal that has disappeared or gone out of sight—and presumably for consumption. If instead of being consumed, much of it lies piled up at interior points, to that extent is the situation less favorable than indicated. The more stress is laid upon that point, because instead of 2,800,000 tons, as in July, the companies are now mining $3\frac{1}{4}$ million tons per month. Of course such a heavy production, with consumption so short, cannot be continued for many months without causing harm to the coal-producing interest. As regards the present month, the matter is by no means so serious as generally supposed, for a year ago in August the output was even heavier—3,552,411 tons, or 300,000 tons more than the 1885 allotment, though the result of that exceptional production then was an increase in the stocks at tide-water points of 213,000 tons. In the very next month, however, the production of that year was cut down almost 900,000 tons, to 2,677,891 tons, whereas the September allotment for this year is just the same as in August, $3\frac{1}{4}$ million tons.

The stock market has shown decided strength through the week. At one time there was considerable pressure to sell, followed by irregularity, then a sharp downward course, but the combinations operating for a rise appear to have kept the market well under control, having for their principal object the compulsory settlement of short contracts by some of the prominent bear speculators. When these purposes were attained prices were suffered to fall off, but even then a moderately strong undertone was perceptible. Among the special influences operating this week in the direction of higher figures for leading stocks are a buoyant feeling in London, which was noticeable on Saturday and Monday; the restoration of the local passenger rate to two cents per mile by the New York Central and the West Shore, indicating that the war is at an end; the maintenance of the rate of 20 cents per hundred pounds on east-bound freights which was ordered by the Central

Traffic Association on Saturday to take effect on Monday; reports of a contest for the control of the Northern Pacific at the ensuing election, which, however, appear to have no foundation; the fall in the rates for sterling exchange and manipulation of certain specialties for speculative ends. As was the case last week, the low-priced properties have apparently continued in request, but the rise in these has been less pronounced than previously. Perhaps those who engineered the movement have partially accomplished their object to make the debris active, so that these unavailable assets might be converted into cash. Early in the week the majority of the leading properties sold at the best figures of the year.

The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending August 21, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,318,000	\$425,000	Gain.. \$893,000
Gold.....	25,000	.....	Gain.. 25,000
Total gold and legal tenders.....	\$1,343,000	\$425,000	Gain.. \$918,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending August 21, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,343,000	\$425,000	Gain.. \$918,000
Sub-Treasury operations.....	5,200,000	7,700,000	Loss.. 2,500,000
Total gold and legal tenders.....	\$6,543,000	\$8,125,000	Loss.. \$1,582,000

The Bank of England reports a gain of £312,331 bullion during the week. This represents £165,000 received from abroad and £147,331 from the interior. The Bank of France shows an increase of 5,872,000 francs gold and 4,519,000 francs silver. The Bank of Germany, since the last report, has lost 653,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 20, 1885.		August 21, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	26,818,529	.....	23,524,492	.....
Bank of France	46,654,822	43,919,128	42,203,632	40,924,993
Bank of Germany	7,465,962	22,397,898	7,563,750	22,691,250
Total this week	80,939,313	66,317,026	73,296,874	63,616,243
Total previous week	80,374,778	65,924,246	73,069,897	63,642,702

The Assay Office paid \$89,515 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 14.	\$342,121 06	\$6,000	\$180,000	\$132,000	\$24,000
" 15.	305,201 58	4,000	121,000	138,000	41,000
" 17.	523,732 75	5,000	174,000	265,000	79,000
" 18.	510,773 17	5,000	203,000	250,000	81,000
" 19.	427,225 06	2,000	126,000	233,000	64,000
" 20.	383,259 50	2,000	168,000	174,000	41,000
Total	\$2,522,313 12	\$24,000	\$972,000	\$1,192,000	\$330,000

THE ERA OF PEACE AMONG THE RAILROADS.

The disposition to harmonize differences among the railroads seems to be becoming quite general. The managers of the Eastern trunk lines are not alone distinguished for their efforts in this respect, but from nearly every section come reports of the making of new arrangements, the rehabilitation of pools, the adjustment of disputes, the restoration of rates, and a determination to place matters generally upon a more effective and enduring basis. There is apparently a pretty general inclination to let no obstacle stand in the way of a satisfactory, speedy and amicable settlement, and, in the new arrangements making, to obviate the weakening and strife-provoking features of the old. On the latter point, only time can determine what measure of success is to attend the efforts of the managers, but it is enough for our present purpose to know that at the moment the peace spirit is decidedly uppermost. Of course reports of new difficulties have not ceased to appear, but thus far they have been of a kind that a little tact and diplomacy could remove.

Nor can it be said that this disposition to harmonize conflicting interests is of sudden origin. For some time past pretty nearly all indications have been pointing that way. Things were gradually shaping themselves so as to make a cessation of hostilities possible whenever the time was ripe for such a move. Managers were more pacific in their utterances. They lamented the state of things existing, and deplored the large and apparently unnecessary loss of profits and earnings that strife entailed. They appeared before State and national committees to demonstrate the magnitude of the difficulty they were grappling with, and expressed their anxiety to find an adequate remedy for the evil. They plainly intimated that they were tired of the struggle—a quite natural conclusion, forced upon them no doubt by the steady and constant decline of earnings that their roads had been sustaining.

These professions, too, were accompanied by some little corresponding action. For instance when pools expired by limitation they were not as a rule allowed to go to pieces, but were continued, even if only temporarily, as happened with the west-bound pool from New York, which was twice extended for the period of one month; or where the pooling arrangement was not renewed in the old form, almost immediate steps were taken to substitute another. These were the first signs of a more auspicious prospect awaiting the railroads, and we called attention to them at the time. In the territory east of the Mississippi a passive attitude was of course natural pending the solution of the West Shore-Central problem, so that its disposal has been the signal for a general restoration of harmony and good feeling; and outside of that district, improved results have developed almost simultaneously.

We refer to the matter to-day because the past two weeks have been especially prolific of announcements of new combinations and arrangements and advances in rates. Chief among these of course has been the advance in the tariff of New York Central and West Shore. On Friday last, the sale of thirty-day tickets at a cent a mile was ordered discontinued. This was followed by an order to restore local rates at once to full two cents a mile—double what they had been. At the same time the tariff to Buffalo and other competitive points was raised, irrespective of any action by the other lines to those points. It was thought that these lines would be only too glad to follow suit, and their subsequent action has confirmed that theory, for both the Erie and Lackawanna almost immediately advanced to the same figure. The raising of rates

to points beyond Buffalo is somewhat more difficult, and it has seemed as if a serious obstacle had been met with in the stand taken by the Erie with reference to the Grand Trunk and also with reference to a differential rate beyond Buffalo, but the necessary concessions have already been made in the one case, and doubtless soon will be in the other, and the tariff advanced. It remains of course to restore rates on freight. As our readers know, the official tariff on west-bound freight to Chicago is down to a basis of 40 cents per 100 lbs. on first-class, against 75 cents formerly. No definite action has yet been taken towards increasing the tariff, but it is generally believed that an announcement of some advance will follow at an early day.

Equally encouraging is the outcome of last week's meeting of the new Central Traffic Association, which has charge of the interests of the roads running between the western termini of the Eastern trunk lines and such points as Chicago and St. Louis. It was resolved to form a pool on a gross money basis, and to re-affirm the tariff of 20 cents per 100 lbs. (on grain) which went into effect July 13. This tariff had become demoralized, and was being openly cut during last week by the Chicago lines, the reason being that the St. Louis roads had accepted less than schedule figures, and were thus diverting traffic from Chicago. But since the meeting of the association and the re-affirmation of the July 13 tariff the trouble seems to have almost entirely mended, though there have latterly been unsubstantiated reports of a fresh cut by one of the lines. We have before remarked upon this 20 cent rate as being low, and allowing but little, and perhaps no, margin of profit to the roads, but it is probably the highest figure that can be obtained so long as navigation remains open. The formation of a gross money instead of an ordinary traffic pool, has some points in its favor. It removes the temptation to cut rates, since, if a road carries in excess of its allotment, such excess has to be settled for at full tariff figures (making the road bear as a loss the whole amount of the cut), whereas if it carries below its allotment the difference is made good to it all the same—also at full figures. The difficult matter of fixing percentages has yet to be got over, but with the managers all in a conciliatory frame of mind, it is thought that mutual concessions will be made in the interest of peace.

As further illustrating the pacific temper of railroad people, may we not also refer to the traffic contract that has been entered into between the Burlington & Quincy and the Union Pacific? Ever since the opening of the Burlington line to Denver and the subsequent formation of the famous tripartite alliance between Union Pacific and the lines east of Omaha, the two roads had been at loggerheads. The Burlington sent its through Pacific Coast traffic over the Denver & Rio Grande road and thence over the Central Pacific, but the Denver & Rio Grande being narrow gauge that necessitated two transfers and a consequent loss of much time. Now the relations of the two roads have so far improved that mutually satisfactory arrangements have been made by which the greater part of the Burlington's through freight will be given the Union Pacific at Omaha. The Burlington's proposed extension to St. Paul appears to be quite in a contrary spirit and does not commend itself to our favor. We may take occasion to remark further upon that hereafter.

In other sections of the country there are no less gratifying evidences of a determination among railroad managers no longer to fritter away their profits, but by meeting each other in a mutually conciliatory mood compose their differences and accept paying rates. Down in the South there have been some mutterings of discontent, in which the East Tennessee and Louisville & Nash-

ville as usual play a prominent part, and also reports of reductions in rates, but it is not thought that serious trouble is brewing. Southern roads do not as a rule indulge in heavy or prolonged fighting, and in the case of the roads in question it has happened in the past that the warfare has been more of a wordy kind than in the nature of actual hostilities. On the other hand, the pool between Texas roads, which a few weeks ago seemed at the point of success, and then suddenly threatened to fail, has now been finally perfected, and received the signatures of all the parties interested. The pool is for five years, but can be terminated after one year on 60 days' notice. With the excellent yield of cotton that Texas seems now sure to secure this season, the Texas railroads will by this arrangement get the full benefit of the increased traffic resulting from the larger yield of the staple in question. One of the representatives of the lines in the pool stated that the arrangement would make a difference of several millions of dollars to the roads concerned, from which it will be seen how important it is.

All this is very encouraging—as far it goes. But because of it our readers must not conclude that old-time conditions and prosperity are to return at once. Rates, some think, are not likely ever to go as high again as in 1880. But be that as it may, the traffic that has been lost in the interval will most certainly not come back in a day, but can only be restored with the progress of time and a full recovery of confidence. Besides, it should not be forgotten that there are now more lines to divide the business among. All that can be predicated on this change in the situation is that the railroads, from wasting their substance propose now to pursue a more sensible course and get some profit out of their work, and that this is contemporaneous with many and various signs of a slight revival of activity in business. In a word, the roads are in position to take advantage of any future development, and for the time being they will do a paying, if only a small, business. But beyond that there has been no change in affairs. Consequently, there appears as yet very little basis for a wild speculation in which every class of railroad property is rushed up almost regardless of merit and prospects.

UNION PACIFIC—THE WAY TO TREAT ITS GOVERNMENT DEBT.

In our article on the Financial Situation, last week, we devoted a couple of paragraphs to the report of President Adams on the operations of Union Pacific for the six and twelve months ended June 30, commenting upon various features of it. After calling attention to the decided improvement in the company's affairs that has taken place since the advent of the new administration, we referred to the statement of the year's surplus (nominally what remained for the stock on the operations of the twelve months), reported at \$2,966,514, and remarked that it seemed to be subject to one criticism, namely, that it was arrived at after allowing for only the ordinary Government requirement—that is, the amount due the United States under existing law—but that a fairer way, it seemed to us, would have been to have deducted in full the interest that the Government had to pay during the year on the Union Pacific bonds. Such interest amounted to \$2,012,371, whereas the Government requirement was only \$1,134,396, a difference of \$877,975. The full interest would have to be met in the end, and moreover it was as much a legitimate charge against earnings as if the bonds were the company's own. By allowing the interest to accumulate, the debt owing the Government was yearly

growing larger and the burden that present stockholders should bear was being shifted on to future stockholders. Our main argument was that whether the company took any measure to diminish the principal of the debt or the large accumulations of past interest, it should at least see to it that all further accumulations were checked. This has called forth from Mr. Adams a reply, advancing reasons for pursuing a different policy from that suggested, for which reply we gladly make room here.

UNION PACIFIC RAILWAY COMPANY.
BOSTON, Aug. 17, 1885.

WM. B. DANA, Esq.,

Editor FINANCIAL CHRONICLE.

MY DEAR SIR:—I have received a copy of the CHRONICLE of the 15th inst., and read—of course, with interest—your criticisms upon the recent semi-annual statement.

Referring to the statement at the close in regard to the difference—\$78,000—between the amount of the Government requirements paid by us and the amount the Government paid out as interest upon the bonds issued in our favor at the time of the construction of the road, I would suggest to you the following considerations against dealing with the matter in the way you say should be done.

First.—We reduced our funded debt last year \$2,000,000. I do not think that we should be called upon, under any principle of conservative management, to both reduce our debt \$2,000,000 and at the same time provide for an increase of \$800,000 out of surplus earnings; that it should properly be considered that there had been a net reduction of the debt of \$1,200,000, and the surplus revenue should be devoted to dividends or other purposes.

Second.—The scheme recommended by the Government for funding this debt into 120 semi-annual payments, which has been recommended by the United States Commissioner and reported favorably by the Senate Judiciary Committee, would obviate the necessity of either deducting this amount as above from payments on the funded debt, or charging it off on to surplus earnings. Some such scheme, I am confident, will have ultimately to be agreed upon.

Third.—You also make no mention in your statement of the fact that our sinking fund is now increasing at the rate of nearly \$200,000 a year, as stated on page 4 of the semi-annual report. The increment of this sinking fund undoubtedly should be credited against the balance of interest paid by the Government over the amount of our requirements. This would reduce the deficit you refer to to \$700,000, instead of \$378,000, so that, even if we charged off as you suggest against surplus income, the amount remaining would be \$2,265,000 instead of \$2,038,000, as stated by you.

All of these points, it seems to me, merit consideration, and I am more particularly anxious to call your attention to them, as the CHRONICLE is about the only paper which discusses these matters thoroughly and intelligently. I remain, etc.,

CHARLES F. ADAMS, Jr.

We do not know that our ideas are greatly at variance with those of Mr. Adams as here expressed. In a brief item, like that of last week, we could not go into all the details, and, besides, we discussed Union Pacific finances and accounts quite at length in different articles earlier in the year. With reference to the increment of the sinking fund in the United States Treasury (\$175,599 per year, as stated in Mr. Adams' report of last week), that should certainly be allowed for, but we were disposed to credit it to the account of past accumulations of interest rather than to the account of current interest. The total debt due the Government on June 30, 1885, was \$48,357,224, whereas the original amount of the debt was only \$33,539,512, and we should be inclined to regard any return yielded by the sinking fund as properly applicable to a reduction of this excess of 15 millions debt, and we think, too, that is the theory of the law.

Mr. Adams' really strong point is where, after referring to the decrease of two millions in the funded debt during the year, he states that he does not think that the company "should be called upon, under any principle of conservative management, to both reduce the debt \$2,000,000 and at the same time provide for an increase of \$800,000 out of surplus earnings." Neither do we think so. Of course Mr. Adams does not mean that two millions were taken out of earnings for the purpose of debt reduction, and that then there still remained the surplus of \$2,966,514, or 4.87 per cent on the stock, which he reports. In point of fact, the only way in which the surplus was diminished on account of debt reduction was through the sinking fund payments on the company's bonds—\$625,045. The greater

part of the money needed to effect the reduction of two millions came from the sales of lands. And this calls attention to the fact that the company has an important source of income, apart from that derived from the operation of its system of roads. In addition to the reduction in the funded debt, there was also, as stated last week, a reduction of \$3,112,091 in the floating debt—that is, there was a total reduction in the debt during the year of \$5,179,139. Surplus earnings could have supplied only \$2,966,514 of this, and sinking fund payments \$625,045 more, or \$3,591,559 together, so that over 1½ millions of the debt reduction represents income from other sources.

The question then arises how shall such debt reduction be treated? Shall it be regarded as a legitimate charge against current earnings and income? Is it not rather a charge against capital account? The question is one which we have repeatedly referred to as being very important, but somehow it does not receive the attention it deserves. Take a simple sinking-fund payment. What is it but an arrangement by which a certain sum is paid annually in liquidation of a debt contracted in the past. The debt presumably represents an expenditure on capital account—new property, new plant. Equally, then, are the payments on the same, expenditures on capital account. Wherein does such a process of applying earnings to the payment of property acquired in the past, differ from that of devoting earnings to the acquirement of new property. Yet in the latter form the process would be generally condemned, while in the other form it is treated as a matter of course. In either case, however, present shareholders are robbed for the benefit of future holders, and this is true as well of receipts from land sales as of receipts from the operation of the road. The land sales go to lift a burden off the property, and those who own the property when this burden has in that way been removed reap the reward, while present holders may meanwhile have to go without income of any kind. The method of treating land sales is by no means uniform. The St. Paul & Omaha, for instance, uses its receipts from that source in part to pay dividends on its preferred stock. So, also, sinking fund payments are regarded differently by different companies, and not all by any means charge the same against current earnings. Where the sinking fund payment has a specific claim upon earnings, or where land sales are pledged to special uses, as so frequently happens, there is of course no help for the matter, and yet the objection against such a practice is none the less strong for all that. With both the Union and the Central Pacific the problem has become a very serious one, and their peculiar relations towards the Government only further complicate the situation.

We dwell thus at length upon this phase of the matter to show what strong arguments can be adduced on behalf of the position assumed by Mr. Adams. Mr. Adams has always been very anxious to fulfill every obligation of the company towards its creditors, and even to strain a point in their favor, as witness his taking the receipts from Kansas Pacific land sales out of current income account and using them instead in redemption of the bonds of that road. But at the same time he sees that there ought to be a limit to the policy of using current income in the payment of the company's obligations, and that there is a manifest injustice in treating stockholders as if they had no claim at all upon earnings. Yet that does not alter the fact that the interest on the Government debt is a proper charge against earnings, and therefore should be allowed for in full. We are not claiming that the company should make any allowance on account of the original principal

of the debt. It should be remembered that the management owe a duty to the Government as well as to the stockholders. If by reason of existing agreements or pledges it is obligatory upon the company to use large amounts of earnings and land receipts in making sinking fund payments and reducing the debt, that is unfortunate and to be deplored. But if so, the trouble lies in that fact and not in the Government interest payments, and it is there that the remedy should be applied. The duty which the management owe the Government is not met by simply redeeming some of the company's own bonds. That may be good enough as far as the road is concerned, but does not help matters any with the United States. For instance, should all the land grant and all the sinking fund bonds (having a lien subsequent to the United States) be paid off, the Government would be in no manner benefited by such redemption as regards its own claim, with the amount of that claim steadily increasing. So we have simply maintained that further accumulations of the Government debt should be avoided—the precise method of accomplishing that end being of course a question for the management to determine—and that position we do not think Mr. Adams would ask us to yield.

We agree with Mr. Adams that some such arrangement of the Government subsidy debt as that recommended by the Senate Judiciary Committee—distributing the payment of interest and principal over a period of sixty years, in 120 equal semi-annual instalments—is very desirable. We have already expressed our approval of that measure, and trust that it may meet with Congressional favor and become a law. But suppose it adopted, what would be its effects? In his letter to Senator Hoar, of date February 9, Mr. Adams placed the annual payment required of the company under that measure at \$1,800,000. In the late year the Government requirement was only \$1,134,396. So that even on the basis proposed the company would have a heavier charge against earnings than in the year 1883-4 in the amount of the difference—\$665,604—and since in all other respects the affairs of the road would continue unchanged, the surplus remaining on any year's operations would be encroached upon to that extent.

THE COMING ELECTIONS IN FRANCE AND ENGLAND.

The approaching fall is destined to be made memorable by the general political elections in France and in the British Isles. The elections in both countries, based as they are on new principles, point to a new departure in the political history of those nations. The *scrutin de listé* will determine for the first time the character of the elections in France; and for the first time in the history of the British people the members of the House of Commons will be chosen by what practically amounts to universal suffrage. In the one country and in the other the democracy, as distinguished from the aristocracy, have secured another victory, and the problem which has now to be solved—a problem which commands attention outside the countries primarily affected—is whether the democratic victory is to be a gain or otherwise to the respective nations and peoples.

It has always been contended by French radicals that the mode of election which has hitherto prevailed in France has been unfavorable to their interests, because it has enabled the influential classes to control the votes. Gambetta was the first to proclaim the necessity of adopting the *scrutin de listé*, if France would make the Republic permanent and safe, and not be continually at the mercy of reactionary Bourbons and Imperialists. Gambetta was

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years :

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills.....	25,711,020	26,640,845	26,341,730	27,126,321
Public deposits.....	4,673,208	5,343,787	4,409,713	3,421,740
Other deposits.....	32,194,199	25,123,538	22,391,464	25,772,350
Government securities.....	17,568,663	13,577,763	11,962,631	13,947,575
Other securities.....	21,541,870	22,267,878	20,742,207	22,748,454
Reserve of notes & coin.....	15,853,075	12,758,664	12,249,689	10,691,933
Coin and bullion in both departments.....	25,844,095	23,669,509	22,841,419	22,068,158
Proportion of reserve to liabilities.....	42.87 p. c.	41.5 p. c.	45.5 p. c.	36.5 p. c.
Bank rate.....	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	99 1/16	100 5/8	100	99 7/8
Eng. wheat, av. price.....	34s. 1d.	37s. 6d.	42s. 1d.	50s. 0d.
Mid. Upland cotton.....	5 3/4d.	5 1/2d.	5 1/2d.	6 1/4d.
No. 40 mule twist.....	8 3/4d.	9 3/4d.	9 3/4d.	10 3/4d.
Clearing-House ret'n.....	97,896,000	97,896,000	91,949,000	89,933,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 6.		July 30.		July 23.		July 16.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	2 1/2	4	2 1/2	4	3	4	3 1/2
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows on the state of the bullion market :

Gold.—The demand for the Continent has now entirely ceased, and there is only a limited demand in the open market for India. A large withdrawal (£227,000) on account of the new Argentine loan, and the receipt of £80,000 in sovereigns from the East, have been the only operations at the Bank during the week. The Hydaspes brought £76,000 and the Brindisi £16,000 from the East. The Leibnitz took £227,000 to the River Plate and the Rohilla £24,000 to Bombay and £50,000 to Port Said.

Silver.—A large arrival of silver from the River Plate was fixed at 49 1/2d. at the end of last week; the price, however, with higher exchanges from India, has since improved, and we quote this day 49 3/4d. The Flaxman and Rubens brought £150,000 from the River Plate and the Adriatic £5,000 from New York. The Rohilla takes £143,000 to Bombay.

Mexican dollars, with small supplies to hand, are firm, and we this day quote 48 3/4d. per oz. The Auraria brought £9,000 from New York.

The quotations for bullion are reported as follows:

Price of Gold.	Aug. 6.		July 30.		Price of Silver.	Aug. 6		July 30	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9	77	9 1/4	Bar silver, fine.....oz.	49	3-16	49 1/4	
Bar gold, contain'g.....					Bar silver, contain'g.....oz.	49	9-16	49 1/4	
90 dwts. silver.....oz.	77	10 1/4	77	10 1/4	Cake silver.....oz.	53		52 15-16	
Span. doubloons.....oz.					Mexican dols.....oz.	48 3/4		48 11-16	
S.A.M. doubloons.....oz.									

Tenders for £4,065,000 Treasury bills have been received by the Bank of England, being £2,000,000 in excess of the sum maturing. The amounts allotted were: In bills at three months £2,890,000, and in bills at six months £1,175,000. Tenders for bills at three months, at £99 13s. 10d., will receive about 71 per cent; above in full; and for bills at six months, at £99 and above, in full. The average rate for the three months' bills was £1 2s. 10d. and for the six months £1 17s. 10d. per cent.

The letters of allotment of the new Egyptian loan have been posted, and it appears that applicants have received about 5 per cent of the amount written for.

An analysis of the balance sheets of the principal joint, stock banks has just been issued, and from this it appears that compared with the first six months of 1884, the net profits of the 13 joint stock London banks which make up their accounts half-yearly, to June 30, show an increase of £35,009, excluding the amounts brought forward. Including these balances brought forward, the total sum available for distribution for the first half of the current year was £1,031,749, against £1,028,667, or an increase of £3,082. The actual average dividend paid for that period in 1884 was 6.92 per cent, upon an aggregate paid-up capital of £12,939,550; whilst the dividend paid for the past half-year was 6.48 per cent, upon a total paid-up capital of £13,949,550; being a decrease of .44 per cent in the dividend upon a paid-up capital increased by £960,000. The banks which have not maintained their dividends have been the London & County, with a deficiency of 2 per cent, and the London Joint Stock and Union Bank of London, each with a decrease of 2 1/2 per cent per annum. The

reserve funds of the 13 banks now amount to £6,329,968, showing an increase of £257,587 on the half-year, of which, however, £250,000 is due to the premiums paid on the Union of London new shares, and which have been carried to the reserve fund.

Tenders were invited for £80,000 5 per cent debentures of the City of South Melbourne, and the applications amounted to £298,000, at prices ranging from the minimum of £101 to £106 1s. Tenders at and above £104 6s. receive allotments in full and those at £104 5s. 6d. about 17 per cent. The average price was £106 16s. 5d. per cent.

The return of the Cleveland Ironmasters' Association for July shows that the month's make of pig metal was 211,000 tons, of which 151,000 tons were Cleveland iron. There are 97 furnaces blowing, of which 73 are working Cleveland ore. Stocks have increased nearly 10,000 tons during the month.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ended August 1 was 95, against 65, making an increase to date of 386. The number of bills of sale published in England and Wales for the week was 242, or 23 more than last year, and raising the increase to date to 442. The number published in Ireland was 21, showing an increase of 12, or a net increase of 5.

The Board of Trade returns, published to-day, are again disappointing. Both exports and imports show a further contraction, proving that so far, at least, the anticipations of a revival of trade have not been realized. The exports for the month of July exhibit a decrease of £1,866,076, and for the 7 months of £13,089,161, and the imports a decrease of £2,355,800 for the month and £8,886,140 for the seven months.

The imports into and exports from the United Kingdom during July and the seven months were:

	—Total Imports—		—Exports British & Irish Products, &c.—		—Exports Foreign & Colonial Merch.—	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
1883.....	34,320,096	251,014,708	20,817,724	137,784,029	5,340,000	37,125,000
1884.....	34,203,416	234,157,157	21,039,922	136,661,065	4,146,592	37,965,012
1885.....	31,847,616	224,271,917	19,173,828	123,571,934	5,855,372	34,911,195

The following are some of the leading items of imports and exports:

	IMPORTS.		
	1883.	1884.	1885.
<i>Cotton.</i>			
From United States—July.....	513,741	421,091	235,661
7 months.....	7,563,942	6,500,370	5,644,434
All countries—July.....	804,560	908,635	451,393
7 months.....	10,203,234	9,806,512	7,991,041
<i>Wheat.</i>			
United States—Atl. ports—July.....	747,599	1,027,790	1,153,509
7 months.....	7,886,502	7,179,828	7,522,595
Pacific ports—July.....	721,404	1,084,930	1,281,888
7 months.....	9,495,795	6,534,152	10,953,193
All countries—July.....	5,265,981	5,671,019	7,002,217
7 months.....	36,983,074	24,956,334	36,728,708
<i>Flour.</i>			
United States—July.....	697,230	831,695	959,225
7 months.....	7,103,220	5,996,038	8,238,549
All countries—July.....	1,102,094	1,312,929	1,244,705
7 months.....	10,107,090	8,763,570	10,638,584

	EXPORTS TO UNITED STATES.		
	1883.	1884.	1885.
<i>Yards.</i>			
Cotton piece goods—July.....	5,101,800	6,205,500	4,670,680
7 months.....	40,270,600	35,793,500	32,492,200
Linen piece goods—July.....	7,203,000	7,227,000	7,006,100
7 months.....	45,699,400	44,126,200	41,425,700
Woolen fabrics—July.....	643,500	684,500	529,600
7 months.....	3,209,500	3,287,500	2,736,800
Worsted fabrics—July.....	3,772,800	4,204,500	4,014,200
7 months.....	18,916,800	22,753,900	19,501,000

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in July.....	£ 1,054,113	311,705	1,222,755	£ 2,640	£ 1,925	£ 2,577
Do 7 months.....	4,118,057	8,454,034	7,608,050	4,742	5,063,746	860,130
Exports in July.....	408,615	868,009	802,032		150,637	
Do 7 months.....	3,701,000	6,892,546	3,275,292	459,785	431,570	36,160
<i>SILVER.</i>						
Imports in July.....	565,646	687,738	829,503	170,738	169,171	288,168
Do 7 months.....	5,191,625	5,447,407	5,898,593	1,486,359	1,356,946	1,791,097
Exports in July.....	932,065	692,087	872,772			293
Do 7 months.....	5,502,027	5,819,023	6,216,933	48,650	8,002	311

In the early districts the harvest is now in full swing, and it has been commenced at about the average date, thanks to the forcing weather we have recently experienced. In the Southern, Midland and Eastern counties a large breadth of wheat and oats has been cut, and some commencement has been made with barley. During the past day or two the heavy rains have beaten down the standing crops, and the difficulty of reaping will be, in consequence, increased; but no irreparable damage has apparently been sustained, whilst the moisture will not only swell the grain, but will also be of incalculable benefit to the root crops and the pastures. In South Lincolnshire, oats and barley are yielding better than was expected, but these crops as a rule will no doubt be

deficient. Reports from Scotland mostly agree that the harvest will be better than was at one time anticipated, but will not equal former years.

The holidays have somewhat interfered with business in the corn market during the week. Transactions have throughout been of a hand-to-mouth character; but whilst operations have been limited, the trade has not been destitute of steadiness. Wheat values have remained about the same, with a firm tendency for late arrivals, and with spot parcels fairly well held. Crop prospects may now be said to have been fully discounted; and although English farmers, given favorable atmospheric conditions, will secure a good wheat crop, the deficiencies abroad will have to be reckoned with. The statistical position is evidently becoming less favorable to the buyer and more advantageous to the grower. This reversal of the course of events should be a source of congratulation, as the farming interests have been suffering very severely of recent years, and they have a good deal of leeway to make good. If the weather during harvest should be unsettled, a sharp rise in prices would very likely occur; but supposing the grain to be secured in dry weather, the hardening process may be expected to be gradual.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 48 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

IMPORTS.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	53,131,753	31,966,600	61,785,509	55,299,208
Barley.....	15,960,499	11,487,010	15,223,084	12,485,898
Oats.....	11,930,316	8,039,737	14,231,690	10,444,637
Peas.....	1,839,435	1,181,643	1,974,478	2,094,820
Beans.....	3,363,101	1,887,101	2,929,086	1,911,982
Indian corn.....	23,790,542	18,205,510	22,228,554	21,780,584
Flour.....	15,668,000	10,246,143	15,524,242	9,323,456

Supplies available for consumption (exclusive of stocks on September 1) in 48 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.....cwt.	53,131,753	31,966,600	61,785,509	55,299,208
Imports of flour.....	15,668,000	10,246,143	15,524,242	9,323,456
Sales of home-grown.....	38,716,663	38,395,696	42,230,000	31,463,700

Total..... 107,516,416 83,608,439 119,539,751 96,086,314

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 48 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

1884-85.		1883-84.		1882-83.	
Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,699,201 34	2,676,599 39	2,436,887 41	9	
Barley.....	2,953,001 30	8,304,058 30	9,194,668 32	8	
Oats.....	282,229 20	8	364,559 21	6	

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	38,716,663	38,395,696	42,230,000	31,463,700

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,950,000	2,004,000	1,860,000	1,500,000
Flour, equal to qrs.	170,000	156,000	183,000	177,000
Maize.....qrs.	280,000	261,000	184,000	285,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending August 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49	49	48 3/4	48 3/4	48 1/2	48 1/2
Consols for money.....	100 1/16	100 1/16	100 3/4	100 3/4	100	100
Consols for account.....	100 1/16	100 1/16	100 3/4	100 3/4	100	100
Fr'ch rentes (in Paris) fr	50 90	51 10	81 05	80 9 1/2	80 9 1/2	81 07 1/2
U. S. 4 1/2s of 1891.....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
U. S. 4s of 1907.....	125 3/4	125 3/4	125 3/4	126	126	126 1/4
Canadian Pacific.....	46 7/8	47 1/4	46 3/4	46 3/4	46 3/4	46 3/4
Chic. Mil. & St. Paul.....	82 1/2	82 1/2	83 1/4	83 1/4	83 1/4	82 1/2
Erie, common stock.....	17 3/4	18 1/2	18	17 3/4	18 1/2	17 3/4
Illinois Central.....	134	136 1/4	137 1/4	136 1/4	137	137
Pennsylvania.....	53 3/4	55	55	53 3/4	55	54 3/4
Philadelphia & Reading	11	12	11 1/4	11 1/4	12	11 1/4
New York Central.....	101 3/4	103 3/4	101 1/2	103 3/4	101 1/2	103 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,373—The First National Bank of Loup City, Neb. Capital, \$50,000. Lee Love, President; Arminius P. Cully, Cashier.
 3,374—The First National Bank of St. Mary's, Kan. Capital, \$50,000. Henry C. Linn, President; John A. Moss, Cashier.

- 3,375—The First National Bank of White Sulphur Springs, Montana. Capital, \$60,000. John Potter, President; James H. Moe, Cashier.
 3,376—The First National Bank of Paris, Illinois. Capital, \$103,000. A. J. Baber, President; Wm. Siebert, Cashier.
 3,377—The First National Bank of Abingdon, Ill. Capital, \$50,000. J. B. MacKay, President; W. A. Lattimer, Cashier.
 3,378—The St. John's National Bank, St. Johns, Mich. Capital, \$100,000. John Hicks, President; Galusha Pennell, Cashier.
 3,379—The First National Bank of McCook, Neb. Capital, \$50,000. George Hookerell, President; F. L. Brown, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,481,901, against \$7,734,822 the preceding week and \$7,855,644 two weeks previous. The exports for the week ended August 18 amounted to \$7,204,978, against \$5,448,381 last week and \$6,218,866 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 13 and for the week ending (for general merchandise) August 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,936,277	\$3,274,132	\$2,841,413	\$2,431,531
Gen'l mer'dise..	5,533,491	7,528,242	4,702,534	5,050,370
Total.....	\$8,474,768	\$10,802,374	\$7,544,267	\$7,481,901
Since Jan. 1.	\$46,581,217	\$81,292,202	\$76,737,466	\$82,977,074
Gen'l mer'dise..	234,651,937	214,232,379	203,017,385	177,622,147
Total 33 weeks.	\$321,233,154	\$295,524,581	\$279,754,851	\$240,599,221

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 18, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$6,931,671	\$8,374,433	\$7,233,518	\$7,294,978
Prev. reported...	204,096,283	216,532,079	192,382,041	201,978,496
Total 33 weeks.	\$211,027,954	\$225,206,512	\$199,615,559	\$209,273,474

The following table shows the exports and imports of specie at the port of New York for the week ending August 23, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$280,000	\$.....	\$2,482
France.....	.....	9,562	.....	1,509,684
Germany.....	.....	63,001	.....	3,130,435
West Indies.....	.....	5,529,412	3,453	821,517
Mexico.....	.....	.....	.....	28,944
South America.....	7,000	213,972	161,111	485,287
All other countries...	1,600	232,810	.....	63,467
Total 1885.....	\$2,603	\$6,328,763	\$164,564	\$6,039,816
Total 1884.....	20,473	37,873,238	1,717,310	9,739,577
Total 1883.....	.....	274,169	171,065	5,279,819
Silver.				
Great Britain.....	\$185,974	\$9,742,102	\$.....	\$27,829
France.....	20,648	435,594	19,300	19,569
Germany.....	.....	99,078	.....	.....
West Indies.....	9,800	230,755	11,439	342,418
Mexico.....	.....	.....	3,001	249,668
South America.....	.....	8,235	41,190	572,841
All other countries...	25,500	667,624	.....	7,459
Total 1885.....	\$341,922	\$11,183,388	\$74,930	\$1,219,783
Total 1884.....	289,612	18,938,197	68,046	2,510,793
Total 1883.....	195,000	8,573,963	202,313	2,944,545

Of the above imports for the week in 1885, \$31,786 were American gold coin and \$11,165 American silver coin. Of the exports during the same time, \$8,600 were American gold coin and \$23,050 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 8,508,800	17,648,208	28,457,008	\$3,598,800	26,298,814	30,997,704
February....	10,314,498	18,630,822	28,945,320	11,397,824	28,175,296	30,573,090
March.....	10,385,680	25,261,040	35,646,728	11,310,427	31,394,061	42,719,489
April.....	6,392,984	25,995,497	32,350,481	6,798,203	25,759,735	35,557,938
May.....	5,345,255	22,856,630	28,101,885	5,754,408	32,716,823	38,471,239
June.....	6,371,511	24,703,187	30,974,698	6,310,040	28,612,096	31,362,188
July.....	8,721,583	24,649,018	33,370,601	12,493,793	25,979,713	38,473,506
Total....	57,910,390	159,745,401	217,655,991	70,672,551	198,436,450	269,109,031

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	\$ 32,718,151	\$ 26,792,785	January.....	\$ 10,298,891	\$ 11,762,029
February.....	23,715,450	23,536,860	February.....	10,456,966	12,064,811
March.....	20,137,314	23,097,998	March.....	11,278,971	11,436,780
April.....	20,967,843	23,835,838	April.....	9,977,571	9,940,822
May.....	28,341,986	24,063,269	May.....	9,519,474	9,299,287
June.....	28,535,936	29,464,029	June.....	9,637,321	9,455,248
July.....	26,392,735	31,258,112	July.....	11,717,836	13,108,338
Total.....	192,809,418	182,048,891	Total.....	72,887,030	76,967,321

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 15.	1,123,529 79	844,490 40	160,762,093 38	26,104,060 11
" 17.	1,511,304 30	677,229 71	161,435,908 01	26,286,240 07
" 18.	1,297,140 68	870,199 15	161,934,560 01	26,151,909 40
" 19.	1,354,326 61	903,804 59	162,238,995 85	26,361,495 58
" 20.	1,121,163 28	1,064,311 17	162,353,879 92	26,363,463 62
" 21.	1,377,257 79	829,255 83	162,781,549 42	26,423,795 08
Total.....	7,788,822 25	5,169,280 85		

Ohio Central—River Division.—The Metcalf-Davis Committee give final notice of the reorganization of the Ohio Central, River Division. They have fixed October 14 as the limit of time within which stock and bondholders may share in reorganization. On or before that day stock and bondholders must present their securities to the Central Trust Company of New York, and pay the assessments thereon. Bondholders who have already paid the first instalment of the assessment on their bonds are notified that the second instalment must be paid on or before that date.

Oregon & Trans-Continental.—The New York Stock Exchange committee has admitted to the list \$400,000 additional of this company's 6 per cent mortgage bonds of 1922. The application submitted by the company had the following: "Request you to list an additional 400 like bonds of the same issue for \$1,000 each, Nos. 9,554 to 9,953, both inclusive, which have been issued against a deposit with the trustee of an equal amount of bonds of the Jamestown & Northern Railroad Company of Dakota, upon the additional completed mileage thereof, against which the first mortgage bonds of said Jamestown & Northern Railroad Company have been deposited with the Farmers' Loan & Trust Company at the rate of \$20,000 per mile of completed road." This makes the total listed at this date \$9,953,000. Nos. 1 to 9,953, inclusive.

Richmond & Danville.—The second mortgage or debenture bonds of this company are cumulative and carry back interest since April 1, 1883, making 15 per cent on October 1, 1885. The terms of cumulative preference for interest on these bonds is expressed as follows in the mortgage: "The amount of interest to be paid in each year shall be determined by the board of directors within sixty days after the thirtieth day of September in each year, that being the termination of the fiscal year; and when so determined, shall be paid in two semi-annual instalments, viz.: on the first days of April and October of each year, and in such proportions as the board may determine; provided that if less than six per cent be paid in any one year, even though less be earned, the unpaid interest shall be carried forward and shall accumulate to the credit of this bond, and no dividend shall be paid upon the stock of the company until all arrears of interest upon this bond, calculating the interest thereon at the rate of six per cent per annum from date of issue, shall have been paid. The said payments of interest, when made, shall be applied to the redemption of the coupons hereto attached, in the order of their maturity; but the said coupons, if unpaid, shall not bear interest." * * *

Toledo Cincinnati & St. Louis.—The Court has authorized the receiver to increase the train service and to make some improvements on the road. An order has also been made giving the receiver power to issue the balance of the certificates authorized some time ago. The amount was \$150,000, but only \$76,000 were disposed of, leaving \$74,000 which can now be used. The proceeds are to be used to pay off back wages and other pressing claims.

—Attention is called to the card (on the 6th page of the CHRONICLE) of Messrs. Tobey & Kirk, dealers in stocks, bonds and miscellaneous securities. They give quite a list of securities which they make specialties for buying and selling, and many of these not being sold often at any of the Exchanges, may be conveniently dealt in through this firm.

—The Ontario Silver Mining Company has declared its one hundredth and tenth dividend of fifty cents per share, or \$75,000 for July, payable at the San Francisco office, or at the transfer agency of Messrs. Lounsbury & Co., Mill's Building.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
20 Broadway & Seventh av	\$6,000 Ohio & Western Coal		
Railroad Co. 265	and Iron Co. 6s sink fund		
15 Mutual Gas L ^t Co. of N.Y. 135	1st, due 1924. April, 1886,		
	coupons on	97s	
\$1,000 Jersey City 7s Water,	\$5,000 Kemble Coal and Iron		
due 1891..... 107½ & int.	Co. 1st cons., due '90. . \$85 for lot		

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from Jan. 1, 1885, to that day, and for the corresponding period of 1884:

	Week ending Aug. 18.	Since Jan. 1, 1885.	Same time last year.
Ashes.....	83	2,101	3,324
Beans.....	971	62,216	30,258
Breadstuffs—			
Flour, wheat.....	62,319	3,667,446	3,210,018
Corn meal.....	5,088	180,194	120,875
Wheat.....	777,384	12,152,982	14,936,274
Rye.....	7,200	367,237	2,439,384
Barley.....	404,200	23,999,528	11,343,064
Oats.....	757,600	13,806,186	9,697,791
Peas.....	147,159	4,242,086	4,149,816
Cotton.....	3,300	186,040	144,775
Cotton seed oil.....	2,272	560,698	437,149
Flax seed.....	304	41,000	41,512
Grass seed.....	1,205	4,219	10,997
Hides.....	3,609	95,465	112,786
Hops.....	632	47,115	45,059
Leather.....	698	51,313	64,427
Lead.....	59,572	835,488	1,873,362
Molasses.....	3,510	206,199	260,863
Molasses.....	185	158	300
Naval Stores—			
Turpentine, crude.....	10	1,299	1,486
Turpentine, spirits.....	3,661	48,876	52,445
Rosin.....	5,273	207,214	234,418
Tar.....	408	18,238	17,445
Pitch.....	3,872	847	593
Oil, lard.....	3,872	334,884	253,181
Oil, whale.....	3,642	3,642	2,597
Peanuts.....	746	91,385	56,057
Provisions—			
Pork.....	1,359	113,194	57,786
Beef.....	149	26,604	21,034
Cutmeats.....	18,089	540,566	450,469
Butter.....	31,909	1,081,847	978,325
Cheese.....	69,712	1,259,930	1,466,029
Eggs.....	16,746	668,623	589,205
Lard.....	4,902	295,449	181,728
Lard.....	3,831	113,982	107,077
Hogs, dressed.....	186	24,910	31,953
Rice.....	137	31,334	34,004
Spelter.....	7,662	111,357	80,774
Stearine.....	123	13,826	16,111
Sugar.....	2	678	1,242
Sugar.....	2	4,631	3,833
Tallow.....	535	44,708	42,474
Tobacco.....	3,032	84,790	96,905
Tobacco.....	4,918	89,432	73,735
Whiskey.....	4,310	161,341	213,810
Wool.....	1,062	126,065	107,298

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1885, to the same day, and for the corresponding period in 1884:

	Week ending Aug. 18.	Since Jan. 1, 1885.	Same time last year.
Ashes, pots.....	10	767	815
Ashes, pearls.....	136	136	159
Beeswax.....	2,200	2,774	9,348
Breadstuffs—			
Flour, wheat.....	69,387	3,173,917	2,798,868
Flour, rye.....	108	2,239	2,873
Corn meal.....	4,702	91,661	73,137
Wheat.....	369,812	12,028,225	15,278,150
Rye.....	24,049	460,018	2,910,949
Oats.....	97,152	2,169,018	1,705,368
Barley.....	2,943	1,630	93,336
Peas.....	500,575	124,933	73,185
Corn.....	1,005	18,788,709	8,067,707
Candles.....	1,819	39,875	3,176
Coal.....	13,803	44,336	44,593
Cotton.....	5,027	449,910	337,304
Domestics.....	1,401	123,040	85,733
Hay.....	154	53,653	60,250
Hops.....	154	15,914	40,783
Naval Stores—			
Crude turpentine.....	240	169	575
Spirits turpentine.....	5,101	7,936	11,935
Rosin.....	59	111,323	165,022
Tar.....	4	5,739	6,239
Pitch.....	66,955	4,528	8,030
Oil, lard.....	66,955	60,213,164	1,294,500
Oil, whale.....	33	63,850	32,259
Sperm.....	30	66,746	46,985
Lard.....	11,376	409,652	285,455
Linseed.....	651	25,648	30,769
Petroleum.....	10,391,155	225,523,959	233,172,977
Provisions—			
Pork.....	3,911	136,636	81,794
Beef.....	1,219	30,470	32,272
Beef.....	744	37,116	27,092
Cutmeats.....	6,272,567	172,492,654	127,142,335
Butter.....	310,426	8,209,009	8,485,420
Cheese.....	3,128,591	54,930,415	61,359,613
Lard.....	3,481,491	132,642,834	80,753,250
Rice.....	1,009	14,579	15,388
Tallow.....	290,153	21,003,070	23,742,937
Tobacco, leaf.....	6,770	68,408	45,780
Tobacco.....	3,261	35,627	29,907
Tobacco, manufactured.....	211,932	5,233,457	3,983,368
Whalebone.....	1,062	101,651	32,876

The Bankers' Gazette.

DIVIDENDS.

The following dividend has recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Iowa Falls & Sioux City (quar.)..	1½	Sept. 1	Aug. 16 to —

NEW YORK, FRIDAY, AUGUST 21, 1885—5 P. M.

The Money Market and Financial Situation.—There has been no drawback this week to the generally favorable outlook noticed in our last report. The fact seems to be undoubted that the agricultural prospects of the whole country taken together were never better at this stage of the season than they are now, saving and excepting in the yield of wheat only. In the great home crop, Indian corn, and in the export crops, cotton and tobacco, there is every probability of the largest yield ever obtained.

The improvement in manufacturing and industrial affairs, including the iron trade, may be incipient, but it is not yet very decidedly marked, and as to any sudden rise in prices like that which took place in 1880, it is not at all to be desired.

At the Stock Exchange, it is evident by a glance at the list of sales and quotations that the recent large advance has been substantially maintained. The chief question now is in regard to the immediate future, and granting that the prospect for 1886 is very hopeful, the inquiry is pertinent whether the favorable outlook has been sufficiently "discounted" by the rise which has already taken place in the low-priced specialties on the stock list.

There is little doubt that there will be another era of consolidations in which the small or weak railroads will be absorbed into the great systems, after the manner of Ohio Central, West Shore, &c., and shrewd operators will now be on the lookout for the securities of such roads as are likely to be thus taken in with the guaranty of a strong corporation given to their bonds or stock.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at the same figures. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £312,331, and the percentage of reserve to liabilities was 46 1-16, against 44½ last week; the discount rate remains at 2 per cent. The Bank of France gained 5,872,000 francs in gold and 4,519,000 francs in silver.

The New York Clearing House banks, in their statement of Aug. 15, showed a decrease in surplus reserve of \$2,082,600, the total surplus being \$59,555,875, against \$61,638,475 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Aug. 15.	Differences fr'm Previous Week.	1884. Aug. 16.	1883. Aug. 18.
Loans and dis.	\$314,940,600	Inc. \$2,087,400	\$287,810,000	\$329,449,700
Specie	114,611,600	Dec. 174,900	77,014,200	61,236,700
Circulation	9,649,000	Inc. 19,800	14,328,600	15,545,000
Net deposits...	388,239,300	Inc. 1,411,200	306,601,200	323,626,200
Legal tenders.	42,004,100	Dec. 1,254,900	32,166,900	26,549,500
Legal reserve	\$97,059,225	Inc. \$352,800	\$76,672,800	\$80,906,550
Reserve held.	156,615,700	Dec. 1,729,800	109,211,100	87,786,200
Surplus	\$59,555,875	Dec. \$2,082,600	\$32,538,300	\$6,879,650

Exchange.—Sterling exchange has been quite weak, owing to the free offerings of arbitrage bills and some increase in the supply of commercial. Business has been light in volume and posted rates were three times reduced—one-half cent each time—bringing the quotations down to 4·85 and 4·87.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 86½@4 86½. Cables, 4 86½@4 86½. Commercial bills were 4 82½@4 83. Continental bills were: Francs, 5 21½@5 21½ and 5 18½@5 18½; reichmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par@½ discount; Charleston, buying par@½ premium, selling 3-16@½ premium; Boston, 10@15 premium; New Orleans, commercial, 125 premium; bank, 200@250 premium; St. Louis, 50 premium; Chicago, par@25 discount.

The rates of leading bankers are as follows:

	August 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85		4 87
Prime commercial	4 83 @ 4 83½		
Documentary commercial	4 82½ @ 4 83		
Paris (francs)	5 21½ @ 5 21½	5 18½ @ 5 18½	
Amsterdam (guilders)	40 @ 40½	40½ @ 40½	
Frankfurt or Bremen (reichmarks)	84½ @ 84½	85½ @ 85½	

Coins.—The following are quotations in gold for various coins: Sovereigns .. \$4 86 @ \$4 88 Silver ½ and ¾ .. 99½ @ par. Napoleons .. 3 83 @ 3 94 Five francs .. 93 @ 95 X ½ Reichmarks .. 4 74 @ 4 78 Mexican dollars .. 84½ @ 85 X Guilders .. 3 96 @ 4 00 Do uncommere'l. .. 83½ @ 84½ Span' Doubloons .. 15 55 @ 15 70 Peruvian soles .. 75 @ 76½ S. C. Doubloons .. 15 55 @ 15 65 English silver .. 4 73 @ 4 84 Fine silver bars .. 1 05½ @ 1 06½ U. S. trade dollars .. 82 @ 86 Fine gold bars .. par @ ¼ prem U. S. silver dollars .. 99½ @ par Dimes & ½ dimes .. 99½ @ par

United States Bonds.—The government bond market has been moderately active the past week, with prices generally steady to strong.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
4½, 1891	reg. Q.-Mar.	111½	111½	111½	111½	111½	111½
4½, 1891	coup. Q.-Mar.	113	113	113	113	113	113
4, 1907	reg. Q.-Jan.	122½	122½	122½	123	123	122½
4, 1907	coup. Q.-Jan.	122½	122½	122½	123	123	122½
3, option U. S.	reg. Q.-Feb.	102½	102½	103	103½	103½	102½
6, cur'cy, '95	reg. J. & J.	126	126	126	127	126½	126
6, cur'cy, '96	reg. J. & J.	129	129	129	129	128½	128
6, cur'cy, '97	reg. J. & J.	131	131	131	131	130½	130
6, cur'cy, '98	reg. J. & J.	133	133	132	133	133½	132
6, cur'cy, '99	reg. J. & J.	135	134	134	135	134½	134

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been very actively dealt in all the week, the leading feature being the large sales of Virginia 6 per cent deferred bonds, \$265,000 of which have been sold at prices ranging from 7 to 10. Other sales have been as follows: \$10,000 North Carolina 6s, 1919, at 114; \$16,500 do. consol. 4s, at 88½@89; \$15,000 do. special tax bonds, at 4½@½; \$42,000 Louisiana 7s consol., ex. coup., at 68@½; \$52,000 Tennessee compromise bonds, at 55@56; \$2,000 Missouri 6s, 1888, at 105.

Railroad bonds continue active and the business is pretty well distributed over the list. Prices have not ruled so uniformly strong as last week, there being some irregularity noticeable at times. Some classes, however, have advanced—especially many of the lower-priced bonds. Erie 2ds have been very strong, under the impetus of trunk-line settlements and the advance in rates. They reacted somewhat latterly, however, and close at 67½, against 65½ last Friday. West Shore 5s close at 49½, the same as last week; Missouri Kansas & Texas gen. 5s at 70, against 68½; do. gen. 6s at 83, against 81½; Northern Pacific 1st coup. at 106, against 105; East Tennessee 4s at 56½, against 56½; do. incomes at 16½, against 16½; Colorado Coal & Iron 1sts at 75, against 73½; Texas & Pacific income and land grants at 43½, against 42½; Midland of New Jersey 1sts at 95, against 92½.

Railroad and Miscellaneous Stocks.—The stock market has been active, and at times considerable animation has been shown, especially in the early part of the week, when prices were buoyant. The improvement in prices was most marked in the Vanderbilt and trunk line shares, as a result of the extensive railroad negotiations and settlements, and the advance in freight and passenger rates. Though there were no important developments in the financial situation, signs are not wanting of a gradual revival in business, and the prospect of better times and firmer rates on railroads is immediately reflected in the improvement in the stock market. There is an increase in outside buying, and if the investing public become convinced of the permanency of the rise, there is little doubt that the orders from general customers will continue to increase.

The rise of Monday was too extensive and spasmodic, however, to last, and Tuesday saw some reaction, since which time the market has been irregular, with a tendency toward lower prices, or at least to a halt in the upward move. There are exceptions to this, however, and many stocks are higher than a week ago.

The most important events of the week in railroad affairs were the restoration of passenger rates by New York Central and West Shore, as a result of the new combination between these two roads, and the reported control of New York Ontario & Western by the New York Central interest, through the purchase of a "call" on a majority of the preferred stock. The Omaha common and preferred have been exceptionally strong, and there are rumors of a bull pool formed to advance these stocks, on the prospect of a consolidation of the company with the Chicago & Northwestern.

Rumors have been rife in regard to the coal business, and it is asserted that Lackawanna is the only company opposing a restriction in the output. The stock has advanced more than 3 per cent in the week.

The improvement in the lower-priced specialties continues and some have made further advances. The Northern Pacifics and Oregons were at one time very active and strong, and Minneapolis and St. Louis common and preferred were advanced on speculative rumors of absorption by Chicago & Rock Island.

The tone on Friday was somewhat irregular, and the closing prices were generally a fraction off from the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 21, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, August 15.	Monday, August 17.	Tuesday, August 18.	Wednesday, August 19.	Thursday, August 20.		Friday, August 21.	Lowest.	Highest.	Low.	High.
RAILROADS.										
Albany & Susquehanna.							124 Feb. 8	133 May 1	126	135
Boston & N. Y. Air-Line, pref.							88 Mar. 25	97 Aug. 12	80	93
Canada Pacific.	45 1/2 46 1/4	45 1/2 46	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	4,915	35 1/2 Apr. 24	46 1/2 Aug. 15	39	58 1/2
Canada Southern.	35 1/2 36 1/2	37 1/2 39 1/2	39 39 1/2	37 1/2 38 1/2	39 1/2 40	6,370	23 May 7	40 Aug. 20	24 1/2	57 1/2
Cedar Falls & Minnesota.	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14	12 1/2 14	14 1/2 14	400	9 July 23	14 1/2 Aug. 15	8	12
Central of New Jersey.	50 1/2 51 1/2	50 1/2 51 1/2	48 1/2 51	48 1/2 49 1/2	48 1/2 50 1/2	27,410	31 Mar. 25	52 Aug. 12	37 1/2	50
Central Pacific.	36 1/2 37 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	14,213	Jan. 31	39 1/2 Aug. 12	30	87 1/2
Chesapeake & Ohio.	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,500	3 Apr. 7	8 Aug. 17	5	15
Do 1st pref.	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,134	7 Apr. 7	14 1/2 Aug. 17	9 1/2	28
Do 2d pref.	9 9	9 9	9 9	8 1/2 8 1/2	8 1/2 8 1/2	1,205	8 Apr. 22	10 1/2 Aug. 17	8	17
Chicago & Alton.	128 1/2 137 1/2	138 138 1/2	137 1/2 137 1/2	129 1/2 130 1/2	129 1/2 130 1/2	250	128 Jan. 2	130 1/2 Aug. 18	117	140 1/2
Chicago Burlington & Quincy.	128 1/2 131 1/2	129 130 1/2	129 129 1/2	129 129 1/2	129 129 1/2	10,030	115 Jan. 2	131 1/2 July 23	107	127 1/2
Chicago Milwaukee & St. Paul.	79 1/2 80 1/2	80 1/2 82 1/2	79 1/2 81 1/2	79 1/2 81 1/2	80 1/2 81 1/2	25,450	64 1/2 June 8	83 1/2 July 24	58 1/2	94 1/2
Do 1st pref.	112 1/2 113 1/2	113 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	114 1/2 114 1/2	868	102 Jan. 28	114 1/2 Aug. 20	95 1/2	119
Do 2d pref.	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	74,547	84 1/2 Jan. 2	103 1/2 Aug. 17	74	102 1/2
Chicago & North Western.	139 139 1/2	139 139 1/2	138 138 1/2	137 137 1/2	137 138	1,319	119 1/2 Jan. 2	139 1/2 Aug. 13	117	149 1/2
Chicago Rock Island & Pacific.	120 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	1,523	105 Jan. 2	121 1/2 Aug. 20	100	126 1/2
Chicago St. Louis & Pittsburg.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	820	6 1/2 Mar. 31	12 Aug. 20	6	13 1/2
Do 1st pref.	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,450	14 July 17	25 Aug. 12	12 1/2	25 1/2
Chicago St. Paul, Minn. & O'n.	27 1/2 28 1/2	28 30	29 1/2 31 1/2	29 1/2 32 1/2	32 1/2 35 1/2	72,085	18 Apr. 21	37 1/2 Aug. 12	19 1/2	38 1/2
Do 2d pref.	84 1/2 85 1/2	85 1/2 86 1/2	84 1/2 87 1/2	86 1/2 89 1/2	89 1/2 93	27,450	66 June 8	96 Aug. 21	80	100
Cleveland Col. Cin. & Indinap.	39 39	39 42	41 1/2 42	40 1/2 41	40 1/2 40 1/2	1,500	23 Apr. 30	42 Aug. 17	28	69 1/2
Cleveland & Pittsburg, gen.							134 Jan. 31	141 Aug. 5	123 1/2	134
Columbia & Greenville, pref.	40 1/2 40 1/2		41 1/2 41	40 1/2 41	40 1/2 40	600	14 Jan. 2	41 Aug. 18	33	33 1/2
Delaware Lackawanna & West.	99 1/2 101	100 1/2 104 1/2	102 104 1/2	102 104 1/2	102 1/2 104 1/2	284,476	82 1/2 Jan. 22	109 1/2 Mar. 9	86 1/2	133 1/2
Denver & Rio Grande.	12 1/2 12 1/2	13 13 1/2	11 1/2 13 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12,083	4 1/2 June 25	13 1/2 Aug. 17	6 1/2	25 1/2
Dubuque & Sioux City.							5 1/2 Jan. 6	6 1/2 Aug. 11	52	82
East Tennessee Va. & Ga.	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,095	3 Jan. 6	4 1/2 Aug. 18	3	3 1/2
Evansville & Terre Haute.	9 1/2 10	9 1/2 10 1/2	8 1/2 10	8 1/2 9 1/2	9 1/2 9 1/2	29,195	4 1/2 June 11	10 1/2 Aug. 17	4 1/2	14 1/2
Fort Worth & Denver City.	51 51 1/2		51 1/2 51 1/2	51 1/2 52	51 1/2 52	793	37 1/2 Jan. 10	52 Mar. 20	30	51
Green Bay Winona & St. Paul.	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	14 July 28	23 Aug. 11	12 1/2	23 1/2
Harlem.			200 200	30 30	30 30	325	190 June 30	200 Mar. 24	185	200
Houston & Texas Central.	25 25 1/2	29 31	30 30	30 30	30 30	2,100	14 Mar. 26	31 Aug. 17	20	51
Illinois Central.	130 1/2 132 1/2	133 1/2 134	133 133 1/2	133 133 1/2	134 134	2,900	119 1/2 Jan. 17	134 Aug. 11	110	140
Do 1st pref.							84 Jan. 16	90 Aug. 4	77	88 1/2
Indiana Bloomington & West'n	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,523	7 1/2 June 5	15 1/2 Aug. 17	9	20 1/2
Lake Erie & Western.	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 10	6,355	1 1/2 July 8	17 Feb. 21	6 1/2	19 1/2
Lake Shore.	71 1/2 74 1/2	74 1/2 75 1/2	73 1/2 75 1/2	73 1/2 74 1/2	72 1/2 74 1/2	229,906	50 1/2 May 12	75 Aug. 17	59 1/2	104 1/2
Long Island.	71 1/2 74 1/2	74 1/2 75 1/2	73 1/2 75 1/2	73 1/2 74 1/2	72 1/2 74 1/2	7,777	63 Jan. 27	73 Aug. 17	57 1/2	73 1/2
Louisville & Nashville.	47 1/2 48 1/2	48 1/2 49 1/2	48 1/2 48 1/2	47 1/2 48 1/2	46 1/2 48 1/2	94,374	22 Jan. 16	49 1/2 Aug. 17	22 1/2	51 1/2
Louisville New Albany & Chic.	28 32 1/2	32 32		31 1/2 32 1/2	34 34	5,000	11 Jan. 6	34 Aug. 21	10	35
Manhattan Elevated, consol.	95 1/2 95 1/2	14 15	95 1/2 96	96 96	96 1/2 97 1/2	7,743	65 Jan. 15	99 1/2 Aug. 21	64 1/2	79
Manhattan Beach City & Hudson.							13 1/2 Jan. 13	18 1/2 May 17	13 1/2	18 1/2
Memphis & Charleston.	38 38	38 38		37 37	37 37	1,300	27 Jan. 13	41 Mar. 7	23	40
Metropolitan Elevated.	125 1/2 67 1/2	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2	4,152	90 Jan. 2	125 1/2 June 2	85	105
Michigan Central.	65 1/2 67 1/2	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2	4,152	46 1/2 May 7	68 1/2 Aug. 18	51 1/2	94 1/2
Mil. L. Shore & West'n, pref.	16 1/2 18	18 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	17 1/2 18 1/2	12,903	25 June 1	38 1/2 Aug. 21	21	44 1/2
Minneapolis & St. Louis.	34 1/2 40 1/2	39 1/2 40 1/2	38 1/2 40 1/2	37 1/2 38 1/2	39 1/2 40 1/2	18,055	24 1/2 May 29	41 1/2 Aug. 21	17	38 1/2
Missouri Kansas & Texas.	24 1/2 25 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	73,322	14 Jan. 22	26 Aug. 17	9	23
Missouri Pacific.	93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	4,075	89 1/2 Mar. 21	98 1/2 July 18	83 1/2	100 1/2
Mobile & Ohio.	13 13 1/2	13 13 1/2	12 13 1/2	12 13 1/2	13 13 1/2	1,200	11 1/2 Jan. 13	13 1/2 Aug. 17	11 1/2	13 1/2
Morris & Essex.	125 127	127 127	125 125 1/2	125 125 1/2	125 125 1/2	33	114 1/2 Jan. 2	125 1/2 Aug. 17	115	127 1/2
Nashv. Chattanooga & St. Louis.	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	7,600	33 Jan. 7	47 1/2 Aug. 15	30	59
New York Central & Hudson.	98 1/2 100 1/2	100 1/2 101 1/2	99 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	97,557	81 1/2 June 1	101 1/2 Aug. 17	83 1/2	122 1/2
Do 1st pref.	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	3,435	4 Mar. 25	12 1/2 Aug. 18	7	20
New York Lake & Western.	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	31,613	9 1/2 May 29	18 1/2 Aug. 17	11 1/2	28 1/2
New York Lake Erie & West'n	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	9,770	12 Jan. 17	23 1/2 Aug. 17	8	17 1/2
New York & New England.	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,175	17 Jan. 2	190 May 2	175	184
New York New Haven & Hart.	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,797	6 1/2 Apr. 14	17 Aug. 20	7	16 1/2
New York Ontario & Western.	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,300	14 Jan. 2	17 Aug. 17	13	18
New York Susq. & Western.	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	11 1/2 11 1/2	8,745	14 July 3	23 Aug. 20	14	18
Norfolk & Western, pref.	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	8,745	14 July 3	23 Aug. 20	14	18
Norfolk & Western, gen.	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22,020	15 Jan. 17	24 1/2 Aug. 17	14	27 1/2
Ohio Central.	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	71,221	36 1/2 Jan. 29	51 1/2 Aug. 17	37 1/2	51 1/2
Ohio & Mississippi.	21 22	21 23	21 1/2 22 1/2	20 1/2 21 1/2	22 1/2 23 1/2	8,050	10 1/2 May 4	23 Aug. 20	14	25 1/2
Do 1st pref.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,110	71 July 9	72 July 23	45	90
Oregon Southern.	19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	14 Jan. 2	12 Mar. 19	6	11 1/2
Oregon Short Line.	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	101,801	10 1/2 Apr. 8	22 Aug. 20	6 1/2	34 1/2
Oregon & Trans-Continental.	14 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	13 1/2 14 1/2	14 1/2 14 1/2	8,515	7 1/2 June 9	15 1/2 Feb. 27	7	17 1/2
Peoria Decatur & Evansville.	21 1/2 22	22 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2	23 1/2 24 1/2	34,400	11 1/2 Jan. 29	21 1/2 Aug. 17	18 1/2	24 1/2
Philadelphia & Reading.	137 137	137 137	137 137	137 137	137 137	1,100	137 Feb. 13	137		

STATE BONDS.

RAILROAD BONDS.

† Coupons off.

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	PRICE.
American	100	163	165	American	50	145	150
Amer. Exchange	100	120	122	Amer. Exchange	100	95	103
Broadway	25	255		Bowery	25	123	127
Butchers & Drov's	25			Broadway	25	165	175
Central	100			Brooklyn	17	155	165
Chase	100			Citizens	20	114	123
Chatham	25	153	157	City	70	107	115
Chemical	100	2500		Clinton	100	117	122
Citizens	25	110		Commercial	50	20	30
Chase	100	100		Continental	100	218	225
Continental	100	152		Eagle	40	235	250
Corn Exchange	100	165		Empire City	100	70	80
East River	25	11		Exchange	30	75	100
Eleventh Ward	25	11		Farragut	50	104	110
Fifth Avenue	100	560		Firemen's	17	75	85
First	100	900		Firemen's Trust	10	20	40
Fourth	100	114	118	Franklin & Emp.	100	40	50
Fulton	30	100		German-American	100	200	215
Gallatin	50			Germania	50	120	126
Garfield	100	125		Globe	50	105	105
German American	100	101		Greenwich	25	175	210
German Exchange	100			Guardian	100	65	72
Germania	100			Hamilton	15	109	105
Greenwich	25			Hanover	50	125	125
Hanover	100	138		Home	100	120	124
Imp. & Traders	50	123		Howard	50	50	57 1/2
Irving	50	128		Irving	100	10	30
Leather Manuf'rs.	100	152		Jefferson	30	115	123
Manhattan	50	377		Kings (Bklyn.)	20	175	185
Marine	100	138		Knickerbocker	40	80	90
Market	100	138		Long Isl'd (Bklyn.)	50	90	105
Mechanics	25	140	147 1/2	Manufac. & Build.	100	95	105
Mechanics & Trade	25	110		Knickerbocker	40	80	90
Mercantile	100	114	120	Manufac. & Build.	100	95	105
Mercantile Exch.	50	85	90	Knickerbocker	40	80	90
Metropolis	100			Manufac. & Build.	100	95	105
Murray Hill	100			Knickerbocker	40	80	90
Nassau	50	120		Manufac. & Build.	100	95	105
New York	100	162		Knickerbocker	40	80	90
New York County	100	135		Manufac. & Build.	100	95	105
N. Y. Nat. Exch.	100	100		Knickerbocker	40	80	90
Ninth	100	110	115	Manufac. & Build.	100	95	105
North River	30			Knickerbocker	40	80	90
Oriental	25	145		Manufac. & Build.	100	95	105
Pacific	100	145	150	Knickerbocker	40	80	90
Park	100	145	150	Manufac. & Build.	100	95	105
People's	25			Knickerbocker	40	80	90
Phenix	20	100		Manufac. & Build.	100	95	105
Produce	50			Knickerbocker	40	80	90
Republic	100	110	120	Manufac. & Build.	100	95	105
St. Nicholas	100	112	120	Knickerbocker	40	80	90
Seventh Ward	100	100	110	Manufac. & Build.	100	95	105
Second	100	100		Knickerbocker	40	80	90
Shoe & Leather	100	105		Manufac. & Build.	100	95	105
State of New York	100	105		Knickerbocker	40	80	90
Third	100			Manufac. & Build.	100	95	105
Tradesmen's	40		90	Knickerbocker	40	80	90
Union	50			Manufac. & Build.	100	95	105
United States	100			Knickerbocker	40	80	90
Wall Street	50			Manufac. & Build.	100	95	105
West Side	100			Knickerbocker	40	80	90

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5, '85	180	192
Citizens Gas-L (Bklyn.)	20	1,200,000	Var's	3	July 1, '85	84	88
Bonds	1,000	250,000	A. & O.	5		104	107
Consolidated Gas	100	35,430,000		3 1/2	June 15, '85	93	94
Manhattan City & Hoboken	100	756,000	Var's	3 1/2	July 1, '85	140	144
Mutual (N. Y.)	100	700,000	F. & A.	3	1902	114	117
Bonds	1,000	3,500,000	Q. & R.	2 1/2	July 10, '85	135	137
Nassau (Bklyn.)	1,000	1,500,000	M. & N.	3	1902	103	105
Scrip	25	1,000,000	Var's	2	July 1, '85	125	127
People's (Bklyn.)	10	1,000,000	F. & A.	3 1/2	Nov. 1, '84	97	100
Bonds	1,000	400,000	M. & N.	3 1/2	June 15, '85	87	90
Williamsburg	Var's	130,000	J. & J.	3	Apr. 1, '85	98	101
Bonds	1,000	1,000,000	A. & O.	3	1900	110	111
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	July 1, '85	92	95
Municipal Bonds	1,000	750,000	M. & N.	3 1/2	1888	105	110
Fulton Manuf'rs.	100	300,000	F. & A.	3	July 15, '85	159	160
Bonds	100	300,000	F. & A.	3	1900	135	140
Equitable	100	2,000,000	A. & F.	6	1900	109	112

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F.-Stk	1,000	900,000	J. & J.	7 1/2	July 1, '85	26	27 1/2
1st mort.	1,000	700,000	J. & J.	7	July 1, 1900	112	113 1/2
Br'way & 7th Av.-Stk	1,000	2,100,000	Q. & J.	2	July 1, '85	250	278
1st mort.	1,000	1,500,000	J. & D.	5	June, 1901	107 1/2	109 1/2
2d mort.	1,000	500,000	J. & D.	5	1914	107	109
Brooklyn City-Stk	1,000	2,000,000	Q. & F.	3 1/2	Aug. 1885	218	220
1st mort.	1,000	800,000	J. & F.	5	Jan., 1892	108	112
Bklyn. Crostown-Stk	100	200,000	A. & O.	4	April 1, '85	188	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	107
Bushw'k & V. Ave.-Stk	100	500,000	Q. & J.	2	Aug. 1885	162	167
Central Crostown-Stk	100	600,000	Q. & J.	1 1/2	July 1, '85	158	161
1st mort.	1,000	250,000	M. & N.	6	Nov. 1922	114	118
Cent. Pk. & E. Riv.-Stk	100	1,800,000	Q. & J.	2	July 1, '85	142	145
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	121	123
Christ' ph'rd 10th St.-Stk	1,000	250,000	A. & O.	7	Oct., 1888	110	113
Bonds	1,000	250,000	A. & O.	7	Oct., 1888	110	113
Dry Dk. E. B. & Baty-Stk	100	1,200,000	Q. & F.	2 1/2	Aug. 1885	205	212
1st mort. consol.	500,000	900,000	J. & D.	7	June '93	114	116
Scrip	100	1,200,000	F. & A.	2	Feb., 1914	102	105
Eighth Av.-Stk	100	1,000,000	Q. & J.	2 1/2	July 1, '85	240	265
Scrip	100	1,000,000	F. & A.	2	Feb., 1914	110	113
42d & Gr'd St. F'y-Stk	100	748,000	Q. & F.	4	Aug. 1885	245	250
1st mort.	1,000	236,000	A. & F.	7	Apr., '93	112	114
Houset. W. St. & P. F'y-Stk	100	250,000	Q. & F.	2	Aug. 1885	145	150
1st mort.	500	500,000	J. & J.	7	July, '94	211	213 1/2
Second Av.-Stock	100	1,862,000	J. & J.	5	July 1, '85	205	215
1st mort.	1,000	1,000,000	F. & A.	5	1910	107	110
Consol.	1,000	1,050,000	M. & N.	5	Nov., '84	305	307
Sixth Av.-Stock	1,000	1,500,000	M. & N.	5	Nov., '84	305	307
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.-Stock	1,000	2,000,000	Q. & F.	4	Aug., '88	305	307
Bonds	1,000	2,000,000	M. & N.	7	Jan., '90	111	113
Twenty-third St.-Stock	100	600,000	F. & A.	4	Feb., '85	250	255
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				Cam. & Amboy—6a, c., '89			
Atch. & Topeka—1st, 7a.		125		Mort., 6a, 1889	108 1/2	109 1/2	
Land grant, 7a.	122 1/2			Cam. & Atl.—1st, 7a, g., '93			
Boston & Maine—7a.				2d, 6a, 1904			
Boston & Albany—7a				Cons., 6 p. c.			
Boston & Lowell—7a				Cam. & Burl. Co.—6a, '97			
6a				Catawissa—1st, 7a, con. c.			
Boston & Providence—7a				Chat. M., 10a, 1888			
Burl. & Mo.—Ld. gr. 7a.	118			New 7a, reg. & coup.	122		
Nebraska, 6a, Exempt	119			Connect's 6a, cp., 1900-04	118	121	
Nebraska, 6a, Non-expt	107 1/2			Cor. Coward & Ant. deb. 6a			
Nebraska, 4a				Delaware—6a, gr. & cp., v.			
Conn. & Passumpsic—7a.				Del. & Bond Br.—1st, 7a	133 1/2		
Connott Valley—6a				East Penn.—1st, 7a, 1888			
East'n, Mass.—6a, new				Easton & Amb'y—5a, 1920	110	110 1/2	
For. Scott & Gulf—7a	119 1/2			EL & Wmspt—1st, 6a, 1910			
K. City Lawr. & So.—6a.		125		6a, perpetual			
K. City St. Jo. & C. B.—7a		109 1/2		Harrisburg—1st, 6a, 1888			
Little R. & Ft. S.—7a, 1st	109	109 1/2		H. & T.—1st, 7a, 1890	112 1/2		90
K. City Sp'd & Mem.—6a		111 1/2		Cons. 5a, 1895	98		
Mexican Central—7a	43 1/2	43 1/2		Ithaca & Ath.—1st, 6a, 7a			
Income				Jack. & Southern—1st, 6a			
Scrip	75	77		Gen. 6a			
Debenture, 10a	71	74		Leh. V.—1st, 6a, C. & R., '98			
N. Y. & N. England—6a.	108 1/2	109		2d, 7a, reg. 1910	138		
7a	118 1/2			Cons. 6a, C. & R., 1923	128		
2d mort.	123 1/2	124		N. O. Pac.—1st, 6a, 1920			
N. Mexico & So. Pac.—7a				No. Penn.—2d, 7a, cp., '96			129
Oldensb. & L. Ch.—Con. 6a				Gen. 7a, 1903			
Old Colony—6a				Debenture 6a, reg.			
Pueblo & Ark. Val.—7a.	122 1/2			Norfolk & West.—Gen. 6a	104		
Rutland—6a, 1st.	104 1/2			N. R. Div. 1st, 6a, 1920	102		
Sonora—7a	97			N. Y. Phil. & Nor.—1st, 6a	102		
STOCKS.				Inc. 6a, 1933	40		
Atchison & Topeka	71 1/2	71 1/2		Oil City & Chic.—1st, 6a			
Atlantic & Pacific	75 1/2	75 1/2		Creck—1st, 6a, reg.	129		
Boston & Albany	175 1/2	179		Pennsylvania—Gen. 6a, reg.	127		
Boston & Lowell	119 1/2	120		Gen. 6a, cp., 1910	120 1/2		
Boston & Maine	180	180		Cons. 6a, reg., 1905	120 1/2		
Boston & Providence	180	180		Cons. 6a, cp., 1905	109 1/2		
Boston & Lowell & Lynn	110	116		Cons. 6a, 1st, 1905	123 1/2		
Cambridge	100	100		Pa. & N. C.—7a, 1896			
Chesapeake & Potomac	14 1/2	14 1/2		7, 1906			
Chic. & West Michigan	171	171		Perkinston—1st, 6a, cp., '87	101		
Cincinnati & Ind.	125	125		Phil. & Erie—1st, 6a, cp., '88	110		
Conn. & Passumpsic	125	125		Cons. 6a, 1920	109 1/2		
Cleveland & Canton	125	125		Cons. 6a, 1920	110		
Del. Lansing & No., pref.	58 1/2	54		Phila. Newt. & N. Y.—1st			
Edmund, Mass.	118	119		Phil. & R.—1st, 6a, 1910			
Flint & Pere Marquette	122 1/2			2d, 7a, reg.	120		
Preferred	80			Cons. 7a, reg. 1911			
For. Scott & Gulf	130	85		Cons. 7a, 1911			
Preferred	80			Cons. 6a, r., I. R. C. 1911	92 1/2		
Iowa Falls & Sioux City	85			Imp. 6a, r., comp. 1907	79 1/2		77
Kan. C. Clin. & Spring'd	80	68		Gen. 7a, comp. 1908	80		77
Kan. C. Spring'd & Mem.	86	87		Income, 7a, comp., 1896	40		25
Kan. Rock & Ft. Smith	86	88		Cons. 5a, 1st ser., c. 1933	45		43
Louisiana & Mo. River				Cons. 5a, 2d ser., c. 1933			
Preferred				Conv. Adj. Scrip., '85-88	40		25
Maine Central	106	107		Debenture coup., 1893			
Mor. Wright & Onton	21	50		Scrip., 1882			
Preferred	21			Conv. 7a, R. C. 1893	120		
Metropolitan	89	89		Scrip., cp. off., Jan. '85			
Mexican Central				Phil. Wil. & Balt.—4a, tr. 97			
Nashua & Lowell	24	24		Pitts. Clin. & St. L.—7a	120 1/2		
N. Y. & N. England	120	122		Pitts. Titus & W. 7a, cp.	106		
Norfolk & Worcester	161			Shen. V. & Potomac	102		
Old Colony	8	9		Shen. Val.—1st, 7a, 1909	101 1/2		
Old Colony & Champlain	11 1/2	11 1/2		Gen'l 6a, 1921			
Portland Saco & Portsmouth	19	20		Income, 6a, 1914			
Rutland—Preferred	14 1/2	14 1/2		Income, 6a, 1914			
Summit Branch				Sunbury & Erie—1st, 7a	104 1/2		
Superior & N. W. Mich.	11 1/2	11 1/2		Sunb. Haz. & W.—1st, 5a	55		
Wisconsin Central	14 1/2	14 1/2		2d, 6a, 1938			
Preferred				St. George & N. Y.—1st, 7a			
PHILADELPHIA.				Tex. & Pac.—1st, 6a, 1905			
RAILROAD STOCKS.				Consol., 6a, 1905	80		
Allegheny & Valley	49	13		Union & Pitts.—1st, 7a	41	50	
Ashland & Pittsburg	49	13		United Sta. J. & C.—1st, 94			
Preferred	49	13		Cons. 6a, gold, 1901			
Bell's Gap	63 1/2	3 1/2		Cons. 6a, gold, 1908	100		
Buffalo N. Y. & Phil.	11 1/2	5		Warren & Del., 1923	102		
Camden & Atlantic				West Chester Cons. 9a	102		
Preferred				W. Jersey—1st, 6a, cp., '96	112		
Catawissa	49	13		1st, 7a, 1899			
1st preferred	49	13		Cons. 6a, 1909			
2d preferred	49	13		W. Jersey & Atl.—1st, 6a, c.	197		
Delaware & Bound Brook	45	50		Western Penn.—6a, comp.			
East Pennsylvania				6a, P. B., 1896			
East & Williamsport				W. Jersey, comp. 1901			
Preferred				W. Va. & N. C.—1st, 6a, c.			
Hunting'd & Broad Top	122 1/2	5		Cons. 6a, P. B., 1896			
Preferred				W. Jersey, comp. 1901			
Lehigh Valley				W. Va. & N. C.—1st, 6a, c.			
Preferred				Cons. 6a, P. B., 1896			
Little Schuylkill	58	58 1/2		Ches. & Del.—1st, 6a, 1886	109		80
Minchill & Sch. Haven	58 1/2	58 1/2		Lehigh Nav.—6a, reg. 24			
Neshoning Valley	58 1/2	58 1/2		Mort. R. R., reg. 1897			119 1/2
2d, 6a, West'n—Com.				Cons. 7a, reg. 1910			81
Preferred				Penn. R. R., cp., 1910			105
Northern Central	65	66 1/2		Schuylk. Nav.—1st, 6a, r.	60		
North Pennsylvania	65	66 1/2		2d, 6a, reg. 1907			
Philadelphia & Erie	122	23 1/2		BALTIMORE.			
Phila. Ger. & Norristown	109	11 1/2		RAILROAD STOCKS.			
Phila. Newtown & N. Y.				Par			
Phila. Pott. & Schuylk.				Atlanta & Charlotte			
Phila. Wm. & Balt.				Baltimore & Ohio			
Pitts. Clin. & St. L.—Com.				100			
United N. J. Companies.				106 1/2			
West Jersey & Atlantic				122 1/2			
CANAL STOCKS.				122 1/2			
Lehigh Navigation				101			
Schuylk. Nav. pref.				101 1/2			
RAILROAD BONDS.				87 1/2			
Allegh. Val.—7 3-10s, '93	119 1/2			87 1/2			
7a, E. C., 1910				37 1/2			
Ashtab. & Pittsb.—1st, 6a	41 1/2			1st inc. 6a, 1931			
1st, 6a, reg., 1908				Columbia & Greenv.—1st			
Belvid. & Del.—1st, 6a, 1902				2da			
2d, 6a, 1902				No. Central—1 1/2, J. & J.			
Bell's Gap—1st, 7a, 1893				6a, 1900, A. & O.			
1st, 6a, 1905				122			
Consol. 6a, 1913				120			
Buff. N. Y. & Phil.—1st, 6a	103			5a, Series A			
2d, 7a, 1908				5a, Series B			
Cons. 6a, 1922				Pittsb. & Conell's—7a, J. & J.			
Buff. Pitts. & W.—Gen. 6a				117 1/2			
				117 1/2			

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

Roads.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1885.	1884.		1885.	1884.		
Ala. Gt. South'n.	July	70,092	73,900		589,702	601,244		
Ach. T. S. F.	June	1,218,772	1,254,029		7,227,358	7,646,815		
✓ Sonora	June	22,382	16,686		149,510	113,072		
Balt. & Potomac	June	103,937	101,965		638,542	577,861		
Boat. H. T. & W.	June	8,899	10,478		250,700	250,700		
Bur. Ced. R. & No.	2d wk Aug	46,398	47,887		1,730,122	1,565,084		
Cal. Southern	May	9,872	7,968					
Canadian Pacific	2d wk Aug	176,090	134,000		4,603,827	2,916,411		
Central Iowa	2d wk Aug	28,264	33,218		699,503	833,202		
Cheasap. & Ohio	June	219,522	257,262		1,568,415	1,711,205		
Eliz. Ex. & B.S.	June	52,761	58,056		316,008	322,961		
Chas. O. & S. W.	June	14,276	14,276		701,625	610,478		
Chicago & Alton	2d wk Aug	190,071	236,043		4,449,594	5,024,438		
Chic. Burl. & Q.	June	1,992,455	2,077,182		12,372,568	11,616,021		
Chic. & East Ill.	2d wk Aug	33,937	33,808		920,934	888,150		
Chic. Mil. & St. P.	2d wk Aug	379,000	389,561		13,281,000	13,175,105		
Chic. & Northw.	2d wk Aug	390,000	420,000		13,883,789	13,492,801		
Ch. St. P. Min. & O.	2d wk Aug	97,985	101,744		3,174,339	3,462,853		
Ch. & W. Mich.	2d wk Aug	24,593	27,185		755,670	641,689		
Cin. Ind. St. L. & C.	June	43,430	56,325		1,403,840	1,411,793		
Cin. N. O. & T. P.	July	222,929	226,702		1,430,606	1,436,397		
Cin. Wash. & Balt.	4th wk J'y	36,915	51,304		960,807	996,183		
Clev. Akron & C.	1st wk Aug	9,054	10,675		279,824	278,790		
Clev. Col. & Ind.	June	252,661	300,649		1,595,607	1,793,862		
Danbury & Nor.	June	18,549	18,497		94,854	88,836		
Deav. & Rio Gr.	2d wk Aug	127,500	118,728		3,518,520	3,157,750		
Deav. & R. G. O.	June	89,175	45,712		516,021	408,161		
Des. Mo. & Ft. D.	June	5,462	5,351		204,733	195,312		
Det. Lans. & No.	2d wk Aug	22,798	27,529		684,322	824,377		
Dub. & Sioux City	2d wk Aug	13,900	16,320		505,951	527,375		
E. Tenn. Va. & G.	June	274,476	307,810		1,891,688	1,864,279		
Evansv. & T. H.	2d wk Aug	18,238	21,425		446,188	446,998		
Flint & P. Marq.	1st wk Aug	33,477	40,265		1,115,652	1,428,559		
Flint. R'way & M.	1st wk Aug	15,765	15,200		586,030	601,830		
Ft. Worth & West.	June	48,244	50,359		1,399,740	1,844,655		
Gal. Har. & S. A.	June	230,182	126,099		1,397,385	1,292,488		
Grand Trunk	Wk Aug. 8	274,338	338,768		8,809,073	9,949,310		
Gr. Bay W. & St. P.	June	30,166	24,631					
Gulf Col. & S. Fe	July	135,421	126,432		724,326	896,907		
Ill. Cent. (Ill. & C.)	2d wk Aug	200,700	215,268		6,229,077	5,874,107		
Do (Iowa)	2d wk Aug	25,900	30,160		928,020	933,181		
Ind. Bloom. & W.	1st wk Aug	51,504	53,590		1,310,149	1,304,053		
K. C. Ft. S. & G.	1st wk Aug	43,043	43,043		1,369,873	1,369,873		
Kan. C. Sp. & M.	1st wk Aug	18,186	25,860		945,468	893,484		
Kentucky Cent'l.	June	62,249	68,576		383,492	377,169		
Lake Erie & W.	July	74,782	76,356					
L. R. K. & Ft. Smith	June	31,957	32,929		245,284	236,944		
L. R. K. Riv. & T.	June	17,746	22,909		145,177	152,164		
Long Island	2d wk Aug	99,307	90,350		1,739,016	1,691,273		
La. & Mo. Riv. & C.	July	41,775	60,905		227,251	264,739		
Louisiana West.	June	14,684	14,684		287,813	287,813		
Louisv. & Nashv.	2d wk Aug	235,385	253,533		836,423	811,784		
Mar. Hough. & O.	1st wk Aug	23,424	27,334		436,837	512,672		
Mem. & Charles.	July	86,705	102,696		698,029	757,797		
✓ Mexican Cent.	2d wk Aug	58,984	51,995		2,263,380	1,716,707		
✓ Mex. N. all lines	July	113,685	124,075		928,585	957,824		
Milwaukee & W.	4th wk J'y	14,424	14,005		318,999	295,265		
Min. L. Sh. & West.	2d wk Aug	29,620	29,620		717,591	678,546		
Min. & St. Louis	June	163,333	146,078		945,308	825,482		
Mo. Kan. & Tex.	3 wks July	370,192	429,372		3,272,934	3,751,987		
Int. & Gt. No.	2 wks July	81,748	105,611					
Mobile & Ohio	July	118,293	129,323		1,011,775	1,105,709		
Morgan's La. & T.	June	255,584	204,641		1,859,007	1,636,582		
Nash. Ch. & St. L.	July	165,667	187,475		1,192,855	1,332,656		
N. O. & Northeast	July	33,504	25,510		361,644	219,010		
N. Y. Ch. & St. L.	June	232,479	221,769		1,307,813	1,227,801		
✓ N. Y. L. E. & W.	June	1,202,185	1,281,157		7,094,154	7,671,060		
N. Y. P. & O.	June	387,275	424,133		2,299,989	2,647,720		
N. Y. & New Eng.	June	271,057	283,531		1,513,914	1,587,860		
N. Y. Ont. & W.	July	194,643	195,176		1,015,000	1,010,899		
N. Y. Susq. & West.	July	100,696	97,017		598,811	548,915		
Norfolk & West.	2 wks Aug	110,757	108,982		1,535,184	1,533,299		
Northern Cent.	June	45,212	41,635		2,607,771	2,620,253		
Northern Pacific	July	999,731	1,028,138		5,006,162	5,006,162		
Ohio & Miss.	2d wk July	70,736	67,946		1,841,221	1,930,826		
Ohio Southern	July	25,034	35,356		226,829	241,228		
Oregon Imp. Co.	June	222,442	278,516		1,363,227	1,661,069		
Oregon Short L.	June	162,720	55,368		766,524	355,460		
Oreg. R. & N. Co.	July	408,000	328,000					
Pennsylvania	June	3,735,638	3,961,174		21,319,593	23,333,249		
Peoria Dec. & Ev.	2d wk Aug	7,874	19,698		413,690	454,729		
Phila. & Erie	June	269,943	292,388		1,452,199	1,616,811		
Phila. & Reading	June	2,428,294	2,148,764		12,710,204	14,218,665		
Do C. & Iron	June	1,320,096	1,083,357		6,636,122	7,053,919		
Rheinm'd & Danv.	July	272,277	250,923		2,127,850	2,076,025		
Ch. Col. & Aug.	July	45,982	40,879		425,006	398,774		
Columbia & G.	July	31,682	30,880		349,470	329,734		
Georgia Pac.	July	43,233	40,650		347,458	300,872		
N. Y. Ch. & St. L.	July	130,570	131,305		822,720	864,010		
West. No. Car.	July	38,833	35,719		214,859	226,655		
Roch. & Pittsbg.	2d wk Aug	22,929	25,413		708,866	604,061		
Rome Wat. & Og.	June	140,810	143,797		749,605	733,253		
St. Jo. & West'n.	1st wk Aug	17,540	23,530		570,041			
St. L. Alton & H.	1st wk Aug	21,062	25,676		671,502	778,994		
Do (Branches)	1st wk Aug	11,736	10,384		413,901	437,760		
St. L. F. S. & W.	1st wk Aug	79,137	101,426		2,458,289	2,682,048		
St. L. & San Jo.	2d wk Aug	79,137	101,426		2,458,289	2,682,048		
St. Paul & Duluth	2d wk Aug	27,150	29,135		675,501	671,377		
St. P. Min. & Man.	July	553,347	605,156		3,674,375	4,290,107		
South Carolina	June	50,523	55,774		532,991	577,338		
So. Pac. Comp'y.	June	602,852	571,196		3,993,551	3,559,248		
✓ Pacific System	June	1,822,414	2,045,055					
Texas & N. O.	June	73,725	21,789		449,347	407,777		
Tex. & St. Louis	1st wk Aug	25,617	23,640		551,855	467,006		
Tol. A. A. & N. M.	June	19,498	20,317		124,099	104,808		
Union Pacific	June	1,955,396	1,739,453		11,224,530	10,993,816		
Vicksbg. & Mer.	July	29,374	32,174		227,694	258,158		
Vicksbg. St. & P.	July	25,194	14,360		178,512	73,506		
Wa. Midland	July	932,678	1,234,299		7,930,658	8,693,152		
West Jersey	1st wk Aug	11,105	12,374		510,703	527,569		
Wisconsin Cent'l	1st wk Aug	22,317	20,917		853,192	837,069		

α Not including earnings of New York Pennsylvania & Ohio road.
 β Not including Ind. Decatur & Springfield, in either year.
 § Mexican currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 15, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 13,143,000	\$ 4,822,000	\$ 1,093,000	\$ 16,012,000	\$ 450,000
Manhattan Co.	8,762,000	1,831,000	721,000	9,309,000	
Merchants'	7,680,000	2,708,000	3,326,200	11,805,100	318,500
Mechanics'	7,522,000	4,145,000	1,181,000	9,861,000	
Union	4,084,500	561,900	540,900	5,005,000	
America	11,441,400	3,200,300	1,020,500	11,922,400	
Phenix	3,141,000	431,000	333,500	2,916,000	240,400
City	7,631,800	10,845,400	2,420,000	18,901,800	
Tradesmen's.	2,227,500	432,600	98,200	2,058,300	90,000
Fulton	844,800	1,316,800	128,900	1,892,100	
Chemical	15,597,500	10,886,600	1,871,900	23,550,000	
Merchants' Exch.	2,713,200	979,900	276,800	3,017,100	295,800
Gallatin National.	47,105,500	1,268,700	320,800	3,278,100	530,600
Butchers' & Drov.	1,671,200	282,700	291,500	1,814,400	143,000
Mechanics & Tr.	1,115,000	64,000	195,000	1,313,000	
Greenwich.	992,000	110,300	101,300	1,023,400	2,600
Leather Manuf'rs.	2,857,100	647,400	291,200	2,566,400	386,300
Seventh Ward.	1,232,700	2,987,700	81,500	1,217,500	44,000
State of N. Y.	2,883,800	1,241,300	433,200	3,729,900	
America's Exch'ge.	11,062,000	8,340,000	2,387,000	16,800,000	
Commerce	17,641,400	1,965,600	2,543,800	19,916,300	630,800
Broadway	6,430,100	1,203,700	472,300	5,477,800	894,400
Pacific	2,434,000	1,675,800	671,500	2,790,600	89,900
Republic	2,830,200	491,200	143,600	2,930,700	
Chatham	5,567,200	1,742,000	360,200	5,933,400	423,000
Peoples'	3,755,200	888,500	563,000	4,116,700	45,000
Continental	1,535,900	120,700	213,600	1,752,500	
Hanover	3,823,400	718,000	606,000	4,389,900	
Irving	8,163,800	2,371,600	469,900	9,025,000	180,000
Citizens	2,454,000	1,001,400	409,500	3,129,000	224,700
Orville	2,571,300	498,900	324,600	2,109,800	239,800
Continental	2,324,200	294,200	790,000	2,908,400	
Market	2,404,200	459,800	545,500	2,670,500	432,800
St. Nicholas	1,701,200	251,900	166,100	1,541,600	
Shoe & Leather	3,013,000	725,000	278,000	3,270,000	311,600
Corn Exchange	6,232,100	67,100	185,000	4,471,300	
Continental	1,734,100	1,794,000	234,000	2,344,000	109,800
Oriental	1,730,100	248,100	384,000	1,840,100	
Importers & Trad.	18,934,900	7,208,900	1,924,700	24,834,500	989,900
Park	17,887,200	5,055,400	2,313,700	23,628,200	45,000
West	2,445,000	1,087,000	185,000	2,568,000	
East River	1,085,100	216,800	187,700	980,500	224,200
Fourth National.	14,366,900	5,285,500	2,520,000	13,886,400	180,000
Central National.	7,424,000	2,751,000	658,000	9,287,000	297,000
Seaside	2,747,000	2,024,000	503,000	3,903,000	180,000
Ninth National.	4,651,500	1,574,600	543,000	6,692,100	45,000
First National.	16,585,900	5,446,200	1,936,800	19,623,700	422,100
Third National	4,138,200	1,500,300	590,000	5,080,100	
N. Y. Nat. Exch.	1,938,600	1,110,000	110,000	2,958,600	172,000
Bovary	1,938,600	485,000	215,000	2,322,500	223,000
N. Y. County	1,914,800	529,100	277,800	2,470,800	180,000
German-American	2,488,100	449,600	188,500	2,450,900	
Chase National.	1,511,500	822,000	245,000	1,548,500	45,000
Fifth National.	2,798,000	1,024,000	690,500	3,139,200	
German Exch'ng.	1,878,400	170,000	615,000	2,283,300	
Germania	1,774,300	376,000	305,000	2,498,700	
United States.	2,631,800	1,192,000	350,600	3,381,000	180,000
West	1,641,800	232,500	742,500	2,424,500	45,000
Garfield.	1,268,100	159,700	118,600	1,226,200	178,900
Fifth National.	1,143,200	163,100	150,800	1,213,000	134,000
B'k of the Metrop.	3,029,700	821,800	284,000	3,773,300	
West	2,361,800	232,500	190,000	2,584,300	
Seaboard	1,450,300	169,100	185,700	1,763,300	191,100
Sixth National.	1,293,500	399,100	299,100	1,930,500	
	214,040,600	114,611,600	42,004,100	288,299,200	9,619,000

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 1, 1885.

July 1, 1885.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tendrs & U. S. effs. of deposit.
				Individual.	Other.						
N. E. and N. W.											
Maine.....	71	10,360,000	2,481,306	9,144,272	140,110	16,871,588	574,164	7,370	47,995	670	237,002
N. Hampshire.....	48	6,105,000	1,216,556	4,853,419	324,882	8,244,316	191,463	1,690	53,798	1,200	117,374
Vermont.....	44	7,531,000	1,485,106	4,879,535	453,098	10,292,764	225,983	13,130	33,758	680	151,564
Boston.....	51	50,950,000	11,345,537	81,075,250	128,786	122,729,511	4,477,190	4,057,870	157,320	286,670	5,344,267
Mass., other.....	195	45,117,510	13,524,622	49,132,964	254,735	83,000,107	1,713,322	165,700	354,461	22,700	1,677,937
Rhode Island.....	61	20,340,000	3,863,833	12,586,981	139,784	30,213,624	867,228	29,790	90,491	3,400	458,430
Connecticut.....	81	24,212,820	6,715,073	25,246,465	300,904	40,510,313	1,129,574	153,720	221,075	1,260	883,715
Total Div. No. 1	561	165,315,370	40,632,433	176,889,846	1,332,999	311,815,154	8,679,624	4,428,770	278,498	316,450	8,870,939
E. Middle											
New York City.....	4	46,522,500	22,415,655	275,957,896	459,579	216,409,219	29,559,091	65,400,390	780,813	780,770	35,704,671
Albany.....	6	1,750,000	1,130,000	7,984,155	79,770	7,412,068	363,898	287,640	17,823	50	515,960
N. York, other.....	266	34,748,357	8,810,331	78,039,558	619,919	83,214,057	3,021,333	1,114,350	711,614	28,560	3,228,569
New Jersey.....	70	12,103,350	3,804,354	29,176,694	1,89,078	29,189,183	1,013,892	280,920	307,369	27,600	1,699,259
Philadelphia.....	33	18,058,000	9,381,037	74,014,362	225,847	62,993,500	10,256,003	191,030	719,918	197,920	10,427,944
Pittsburg.....	23	10,170,000	3,538,107	20,625,038	258,515	25,765,927	1,873,287	78,250	132,835	37,870	2,012,687
Penna., other.....	228	32,270,340	10,069,213	60,215,544	389,263	64,953,903	3,333,997	197,450	1,220,295	76,460	2,916,567
Total Div. No. 2	668	155,602,547	59,219,463	545,423,827	2,221,161	489,928,260	49,621,701	67,500,060	3,890,667	1,155,310	56,505,446
S. Middle											
Delaware.....	15	1,823,955	677,000	3,328,324	44,052	3,880,314	110,463	13,040	76,431	11,020	202,640
Baltimore.....	17	11,713,260	3,136,500	22,084,581	107,324	24,109,482	682,640	811,410	177,470	181,010	5,060,655
Maryland, oth.....	27	2,709,090	858,696	4,796,647	.....	5,664,091	208,176	12,990	79,500	17,430	304,822
Washington.....	5	1,125,000	305,500	3,323,316	32,828	2,185,986	128,843	232,320	17,293	64,160	354,114
Texas, Col., oth.....	1	252,000	60,000	696,195	.....	274,634	61,368	40,000	4,616	5,220	68,780
Virginia.....	23	3,163,000	1,189,078	7,669,045	291,311	9,211,165	356,362	43,050	105,397	11,920	612,475
West Virginia.....	21	2,011,000	505,108	2,842,461	.....	3,602,642	179,669	4,320	33,571	3,230	162,488
Total Div. No. 3	109	22,880,635	6,712,782	44,314,569	477,038	49,199,304	1,756,880	1,157,070	494,308	293,990	6,765,944
Southern											
North Carolina.....	15	2,401,000	549,497	3,310,159	212,516	4,901,277	149,652	.....	84,826	.....	257,175
South Carolina.....	14	1,935,000	802,000	2,900,398	216,670	4,235,164	108,071	20	156,424	1,580	286,204
Georgia.....	12	2,436,000	887,959	3,103,364	83,663	4,704,799	231,266	31,450	184,770	44,860	271,612
Florida.....	5	300,000	99,223	358,307	42,911	581,171	19,610	.....	34,446	.....	107,759
Alabama.....	10	1,835,000	255,500	2,421,074	91,858	2,741,126	132,947	4,050	53,813	34,700	239,153
Mississippi.....	6	475,000	20,100	690,848	.....	720,839	33,377	.....	33,434	41,860	46,184
New Orleans.....	8	3,525,000	1,296,716	10,174,445	.....	9,166,023	438,447	33,720	121,143	427,170	1,658,359
Louisiana, oth.....	1	100,000	9,000	72,195	.....	133,171	1,700	.....	9,723	2,290	5,752
Texas.....	68	6,805,000	2,016,412	8,873,132	111,070	13,088,749	503,713	69,190	181,232	21,040	1,159,363
Arkansas.....	6	705,000	166,170	1,548,091	66,614	1,533,182	33,881	12,530	46,138	28,440	84,250
Louisville.....	9	3,551,500	809,441	3,216,983	763,011	7,753,923	254,146	20,100	33,017	4,460	333,430
Kentucky, oth.....	59	9,708,900	1,937,586	8,040,198	326,477	15,401,401	430,028	31,140	78,200	17,820	397,748
Tennessee.....	33	5,000,000	1,006,264	8,448,358	280,113	11,030,213	467,723	49,520	208,479	53,890	455,787
Total Div. No. 4	249	38,777,400	9,806,568	53,766,559	2,194,897	70,147,020	2,829,431	251,720	1,225,653	874,110	5,302,776
West. Middle											
Cincinnati.....	12	8,600,000	1,206,000	12,207,578	957,891	18,280,359	259,115	101,020	52,871	35,400	1,975,122
Cleveland.....	8	6,200,000	629,000	9,034,950	481,387	11,529,942	619,446	115,000	52,667	.....	872,000
Ohio, other.....	183	21,934,000	4,553,011	30,360,777	4,164,618	41,241,137	1,952,045	74,510	312,786	7,070	2,279,216
Indiana.....	10	11,889,500	3,003,930	19,439,241	682,356	23,276,785	1,601,951	66,860	285,732	25,160	1,633,862
Chicago.....	12	11,750,000	2,656,600	39,518,157	124,422	43,659,504	8,621,525	491,000	141,566	143,000	4,314,042
Illinois, other.....	151	13,579,000	4,189,685	28,462,967	739,534	30,277,363	2,023,720	93,490	252,922	31,670	1,791,488
Detroit.....	5	2,900,000	825,000	6,154,142	472,536	8,203,542	878,134	.....	43,267	800	466,665
Michig'n, other.....	97	10,167,200	1,882,831	16,716,337	37,029	21,801,434	1,301,708	33,290	150,981	22,000	752,615
Milwaukee.....	3	650,000	340,000	4,856,123	482,611	3,379,085	604,691	80,000	13,336	3,470	400,317
Wisconsin, oth.....	46	3,745,000	898,578	9,685,958	91,215	9,520,956	761,290	3,000	89,884	2,460	385,185
Total Div. No. 5	607	91,455,300	19,994,655	176,136,225	4,501,159	211,172,130	18,626,228	1,058,170	1,315,584	274,880	18,667,512
Western											
Iowa.....	12	10,155,000	2,299,543	16,465,386	325,351	20,183,236	1,019,116	55,930	169,572	.....	1,113,100
Minnesota.....	49	11,290,000	1,831,434	18,267,803	411,287	26,632,169	1,322,362	15,420	163,057	6,420	834,443
St. Louis.....	6	3,250,000	852,928	5,185,816	411,064	8,488,776	1,252,233	148,140	15,991	70,890	1,248,380
Missouri, oth.....	35	3,277,000	601,054	6,012,664	81,762	6,866,962	422,117	54,920	65,735	30,110	399,557
Kansas.....	97	4,693,350	616,435	9,230,680	300,622	9,724,592	524,573	21,300	98,368	41,220	868,250
Nebraska.....	70	5,627,500	884,789	10,880,841	398,482	13,966,387	1,601,887	97,800	118,462	15,710	424,833
Dakota.....	40	2,312,500	400,073	3,170,700	113,842	3,761,720	150,334	20	44,166	.....	239,330
Total Div. No. 6	392	40,387,350	7,576,253	68,945,940	2,072,803	89,258,822	5,729,582	307,510	675,078	199,310	5,159,093
North Pacific											
Nevada.....	1	75,000	25,000	206,636	.....	183,817	60,975	250	1,786	1,000	1,180
San Francisco.....	1	1,500,000	231,850	809,700	.....	1,966,671	296,860	180	15,025	.....	6,960
California, oth.....	16	2,175,000	506,740	5,313,216	.....	5,994,747	796,143	7,550	40,981	7,570	43,252
Oregon.....	9	705,000	80,500	2,239,858	454,244	2,490,105	271,118	.....	31,167	790	20,788
Washington T.....	15	1,005,000	137,424	1,343,740	.....	1,934,332	246,000	370	22,457	240	13,544
Total Div. No. 7	42	5,490,000	981,554	9,969,181	454,244	12,178,673	1,671,224	8,350	114,416	9,600	85,992
South Pacific											
Arizona.....	21	1,985,000	996,460	9,406,018	390,215	7,580,811	635,177	4,720	56,530	9,310	673,622
Colorado.....	14	2,000,000	20,000	5,232,889	150,537	5,603,177	98,867	50	29,636	.....	52,010
Idaho.....	4	250,000	20,000	422,389	.....	315,245	33,160	.....	836	.....	.....
Montana.....	14	1,750,000	293,500	5,247,477	150,537	5,603,177	498,867	50	29,636	1,810	32,670
New Mexico.....	8	650,000	157,288	1,587,845	185,646	1,443,714	103,621	240	21,306	640	69,178
Utah.....	6	800,000	274,000	1,452,189	72,315	1,344,386	118,472	50,260	10,014	3,550	23,660
Wyoming.....	5	800,000	139,000	1,595,711	.....	1,637,800	164,476	.....	5,811	290	72,510
Total Div. No. 8	61	6,215,000	1,880,188	19,712,629	768,791	17,955,181	1,844,775	55,270	123,550	15,400	1,243,650
Total for U. S.	2,689	526,273,602	146,523,799	1,106,376,516	14,023,192	1,257,655,547	90,788,947	74,816,920	8,897,554	3,139,070	10,621,1352

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Albany.	Phila.	Pittsburg.	Baltimore
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Galveston Harrisburg & San Antonio Railway.

(For the year ending Dec. 31, 1884.)

Having no annual report of this important railroad company for the year 1884, the statistics following are taken from the returns published in Poor's Manual of Railroads just issued.

Houston, Texas, to El Paso, Texas.....	8 3 13
<i>Branches.</i>	
Harrisburg—Harrisburg to Pierce Junction, Texas.....	8-00
La Grange—Columbus to La Grange, Texas.....	28-00
Gonzales—Harwood to Gonzales.....	12-03
Eagle Pass—Spofford Junction to Eagle Pass.....	35-40
	83-43

Total length of line owned and operated.....936.56

Operations for year ending Dec. 31, 1884. Trains run—Passenger, 691,724; freight, 1,322,952; service and switching, 425,588—total, 2,440,264 miles. Passengers carried, 176,825; carried one mile, 17,832,147; average mile-rate, 2,898 cents. Tons freight moved, 412,234, moved one mile, 109,014,991; average mile-rate, 1,929 cents.

EARNINGS.		EXPENSES.	
Passenger.....	\$515,693	Maintenance of way.....	\$149,962
Freight.....	2,102,710	Maintenance of cars.....	132,735
Mail.....	33,151	Motive power.....	754,136
Express.....	37,705	Transportation.....	528,849
Miscellaneous.....	211,329	General.....	91,636

Total (\$3,039.20 p. m.) \$2,902,590

Net earnings (31.80 per cent), \$922,830. Add other receipts, \$103,200—total available revenue, \$1,026,030. Payments: Interest on funded debt, \$1,235,330; on floating debt, \$25,168; on State of Texas debt, \$16,362; taxes, \$56,055; miscellaneous expenses, \$36,692; total, \$1,389,609. Balance, deficit, \$343,578; surplus from last year (\$1,120,529, less \$23,454, old claims chargeable to previous years), \$1,097,072; total surplus, \$753,494.

GENERAL BALANCE SHEET DECEMBER 31, 1884.

Cost of road and appurtenances.....	\$46,882,365	Capital stock.....	\$27,061,544
Cost of rolling stock.....	4,307,388	Stock dividend unpaid.....	31,440
Real estate, &c.....	1,865,481	Funded debt.....	25,883,000
Bills receivable.....	41,734	Due school fund.....	255,316
Cash on hand.....	66,854	Other liabilities.....	1,788,564
Sundry assets.....	1,888,088	Profit and loss.....	753,494
Unsold bonds, &c.....	721,484		

Total assets.....\$55,773,398

Total liabilities.....\$55,773,398

GENERAL INVESTMENT NEWS.

Belvidere Delaware.—Notice is given that the second mortgage bonds of this company, which mature Sept. 1, will be paid off on that date at the Pennsylvania Railroad office in Philadelphia. There are \$499,500 of these bonds outstanding.

Boston Hoosac Tunnel & Western.—At a meeting of the stockholders of the Boston Hoosac Tunnel & Western and the Hoosac Tunnel & Saratoga railway companies, the former directors were re-elected with only one change in each board. John P. Kennedy, formerly Vice-President of the B. H. T. & W., declined a re-election even as a director on account of his retirement from active business. The vacancy was filled by the election of A. T. Smith, the Secretary of the company. The following are the directors of the Boston Hoosac Tunnel & Western:

Augustus Kountze, David J. King, Henry L. Morrill, William H. Hollister, A. T. Smith, Daniel B. Hatch, James C. Sheldon, Rudolph Keppler, Cyrus J. Lawrence, Francis Smith, Robert B. Minturn, Charles F. Tag, Robert M. Morse, Jr. The former officers were re-elected without change.

Buffalo New York & Philadelphia.—The Receiver paid on August 15 the coupons which fell due June 1 on the second mortgage bonds. The amount of these coupons was \$17,500, and their payment prevents the beginning of foreclosure proceedings under the mortgage, which is on the main line from Buffalo to Emporium.

Cincinnati Georgetown & Portsmouth.—It is reported in Cincinnati that the Cincinnati Georgetown & Portsmouth Railroad has been purchased by a local syndicate, composed of M. E. Ingalls, W. W. Peabody, Ralph Peters, Alexander McDonald, and others. The road is narrow-gauge, 35 miles in length, and is owned by the Brachman estate.

Cincinnati Northern—Cincinnati Lebanon & Northern.—The plan on which the purchasers of the Cincinnati Northern have resolved to organize the Cincinnati Lebanon & Northern, as the road is now called, is simple. All the bonds are to be

turned in, and stock to the full value of his holdings accepted in return by each bondholder. Then \$300,000 new first mortgage bonds bearing five per cent interest are to be issued. This will let the road start anew, with only five per cent on \$200,000, or \$10,000 per annum as fixed charges.

Florida Southern.—The track on the extension of this road on August 19 reached the crossing of the South Florida road at Lakeland, Fla., 35 miles southward from the old terminus at Pemberton Ferry. This completes another connection with Tampa, over the South Florida road. The grading force is at work between Lakeland and Fort Meade on the extension southward to Charlotte Harbor.—*Railroad Gazette*

Houston East & West Texas.—At Houston, Tex., Aug. 15, Judge Masterson, of the District Court, ordered M. G. Howe, the receiver of the Houston East & West Texas Railway, to complete the road to the Sabine River, as prayed for and recommended by A. S. Richardson, the Special Master in Chancery. For that purpose he authorized the receiver to borrow \$30,901, at a rate of interest not to exceed 8 per cent per annum, for which, the press dispatch states, he is to issue a certificate of indebtedness due and payable at not less than nine months from date nor more than thirty-six months from the date of the order of Court.

—A press dispatch from Shreveport, La., Aug. 15, said: "Capt. Simon Levy, receiver of the Shreveport & Houston Railroad, is in receipt of a letter from M. G. Howe, receiver of the Houston & East & West Texas Narrow Gauge Railroad, stating that he will meet him with the completed road at the Sabine River about Sept. 15. This will secure an outlet from Shreveport to the Gulf for the Queen & Crescent route, shortening the distance by rail about seventy-five miles between Shreveport and Houston. Both roads will run into the same station."

Houston & Texas Central.—The trustees of the Houston & Texas Central Main Line and Western Division first mortgage have issued a circular stating that the accounting proceedings have been concluded, and that they have received under the decree property as follows for account of the respective trusts: For account of the main line mortgage: 177 first mortgage main line bonds, \$177,000; eighty-four second mortgage Waco & Northwestern bonds, \$84,000; cash, \$64,758.

Account against John J. Cisco & Son, \$45,079. In addition to which there is held for use under said decree notes of land purchasers bearing 8 per cent interest and secured by mortgage on lands sold, \$489,483.

For account of Western division mortgage: Forty-four first mortgage Western division bonds, \$44,000; cash, \$3,846; notes of like character as above and held in same manner, \$97,302. Total on both mortgages, \$1,005,470.

The Main Line and Western Division bonds have been canceled for account of their respective sinking funds. Receiver Clarke says: "We are putting the road in first-class condition. We have laid about 30,000 tons of steel rails and need only 6,000 more to make the road all steel. We shall not pay the next coupon on the first mortgage, but the grievances of the bondholders will soon right themselves if the present prospects are realized. We are now getting \$3 50 a bale for carrying cotton where we used to get \$1 25."

Lake Erie & Western.—At Chicago, August 17, the Federal Court suspended the recent decree, ordering the sale of Lake Erie & Western, until further notice. This is considered a victory for the stockholders, inasmuch as it allows time for a consideration of their claims. Negotiations have been going on between the parties in interest, and one report says that the road will probably be reorganized with an assessment of only \$4 per share on the stock, instead of \$7 per share, according to the proposition now before the security holders.

Louisville & Nashville.—The new bridge over the Ohio River at Henderson, Ky., was formally opened Aug. 5, when there was a grand celebration in Henderson. The total cost of the bridge has been about \$1,600,000, and it has been built by an independent company, all the stock of which is owned by the Louisville & Nashville. It completes the through rail connection between St. Louis and Nashville, which has heretofore been interrupted by the long ferry transfer between Evansville and Henderson, and under the new schedule, which took effect on the opening of the bridge, the time of trains from St. Louis and Chicago to Nashville has been reduced about six hours.

Mexican National.—Earnings for three months and for the half-year ending June 30 were as follows:

	—3 mos. end. June 30—	—6 mos. end. June 30—
	1885.	1885.
Gross earnings.....	\$358,339	\$554,733
Operating expenses..	284,649	309,209
	1884.	1884.
Net earnings.....	\$73,690	\$15,521
	1885.	1885.
	\$704,048	\$710,816
	540,557	615,616
	\$163,491	\$95,200

New York Lake Erie & Western.—This company's report to the New York Railroad Commission for the quarter ending June 30 was published in the CHRONICLE last week. For nine months of the fiscal year now elapsed, Oct. 1, 1884, to June 30, 1885, the exhibit is as follows:

	1884-85.	1883-84.
Earnings.....	\$13,799,728	\$15,787,107
Expenses.....	10,385,947	12,385,248
Net earnings.....	\$3,413,781	\$3,501,859
Other income.....	753,914	921,240
Total.....	\$4,167,725	\$4,423,099
Interest, rents, &c.....	5,426,239	5,416,026
Deficit.....	\$1,258,514	\$1,022,927

N. Y. & Manhattan Beach—N. Y. Brooklyn & Manhattan Beach.—At a special meeting of the stockholders of the New York Bay Ridge & Jamaica Railroad, held at 115 Broadway, it was unanimously resolved to unite that road with the New York & Manhattan Beach Railway and the Long Island City & Manhattan Beach Railroad. These three roads were practically controlled by Austin Corbin, and now they will be operated under one management. The name of the new company will be the New York Brooklyn & Manhattan Beach Railroad.

New York Ontario & Western.—It is reported that a purchase in the New York Central interest of a "call" on a majority of the preferred stock of this company has been made. The New York *Tribune* reports: "The relations of the New York Ontario & Western and the New York West Shore & Buffalo Railway companies are so intricate that when the control of the West Shore was secured in the interest of the New York Central it was considered essential to gain that of the Ontario & Western at the same time. This was easily accomplished by procuring a "call" on something over one-half of the \$2,000,000 preferred stock, which elects eight of the thirteen members of the board of directors. The object was simply to gain a controlling influence in re-arranging the relations of the road to the West Shore. The part of the West Shore from Weehawken to Cornwall is leased to the Ontario & Western, which built it under contract, and, on the other hand, the line from Cornwall to Middletown, which is operated by the Ontario & Western, is by previous consolidation a part of the West Shore road. In addition the two companies are joint owners of the Terminal Company and joint guarantors of the Terminal bonds. For the purpose of disentangling the two roads, Mr. Vanderbilt insisted that the virtual control of the Ontario & Western should accompany the surrender of the West Shore.

"An act was passed by the State Legislature at its last session authorizing the conversion of the preferred stock into first mortgage bonds. Nothing has yet been done in the matter, which simply requires the action of the board of directors. President Winslow said yesterday that the directors had been unable to agree as to the manner and details of the exchange, and that consequently the right granted by the act was in abeyance."

New York Rutland & Montreal.—At Troy, N. Y., Aug. 3, a mortgage by this company at \$25,000 per mile of single track was filed. The instrument states that the New York Rutland & Montreal Railway Company proposes to acquire by lease or by contract for the use of the same, or otherwise, the railroads of the Lebanon Springs and Vermont & New York Railroad Company, extending from Chatham, Columbia County, to the east line of the State, in the town of Hoosick, and thence to the village of Bennington, Vt. It also proposes to acquire the railroad of the Bennington & Rutland Company extending from Bennington to Rutland, with a branch from North Bennington to the terminus of the railroad of the Troy & Bennington Company, upon the line between the States of New York and Vermont, and the railroad of the Bennington and Glastonbury Railroad, Mining & Manufacturing Company, extending from Bennington to Glastonbury. The document is signed by William Foster, Jr., as President, and William V. Reynolds as Secretary.

New York West Shore & Buffalo.—The Philadelphia committee of bondholders have practically come into line and accepted the Drexel-Morgan plan. In a circular they say that they "have been engaged since the issue of Drexel, Morgan & Co.'s circular of July 25, 1885, in endeavoring to ascertain whether the plan therein outlined had the support of a sufficient number of the first mortgage bonds of the New York West Shore & Buffalo Railway to insure its being carried out, and whether a better alternative could be devised for submission to you. After conference with other committees and individual bondholders, they conclude that the only options now left to the holders of first mortgage bonds of the New York West Shore & Buffalo Railway Co. are: 1. To sell their bonds in the market, or, 2, to accept the offer made by Drexel, Morgan & Co., or, 3, to hold their bonds and await the sale.

"The present market price of the bonds is 42 to 43. The estimated value of the new 4 per cent bond of the New York Central & Hudson River Railroad Company, by various authorities, is 88 to 100, making each New York West Shore & Buffalo bond worth, on this basis, 44 to 50, when the reorganization shall be successfully carried out as proposed.

"There is no present indication that there will be any important competition at the foreclosure sale against the combination acting in the interest of the New York Central & Hudson River Railroad. If there should be no competition, the property may be expected to sell for a nominal sum that will make but a small return to each bondholder. The only other object in awaiting the sale would be to test the legality of a combination that results in transferring an important railway line to a competing corporation at the end of a railroad war that is popularly believed to have been carried on for this specific object."

Northern Pacific.—A Washington dispatch reports that Acting Commissioner Walker, of the General Land Office, has declined to issue any more patents to the Northern Pacific Railroad, pending a decision fixing the legal status of the road. In this regard he follows the rule laid down by Commissioner Sparks in relation to the California & Oregon and the Oregon & California roads. The question at issue, briefly stated, is that that road was not completed within the time required by

law, and that until Congress takes definite action one way or the other, no steps should be taken to place it beyond the power of the legislative branch of the Government to protect the public rights.

Oregon Short Line.—Earnings and expenses for June and since January 1, have been as follows:

	June 1885.	1884.	6 mos Jan. 1 to June 30— 1885.	1884.
Gross earnings.....	\$162,732	\$55,368	\$768,525	\$355,461
Operating expenses.....	118,337	63,428	573,282	416,761
Net earnings.....	\$44,323 def.	\$3,062	\$193,243	Def. \$11,302

Philadelphia & Reading.—The joint conference of the members of the Bartol and Whelen committees of the Reading bondholders took place in Philadelphia Aug. 19. The session was brief, and adjourned to meet next Saturday. President Keim said that nothing had been done. The action with reference to a foreclosure, which has been intimated as a measure to prevent the transfer of the Reading's property into other hands, will, it is expected, be more definitely outlined at the meeting on Saturday.

Portland & Ogdensburg.—The Boston *Advertiser* says: "The Portland & Ogdensburg road will soon be reorganized by the bondholders under one or two mortgages, a foreclosure having been effected, and the necessary legislation secured in Maine and New Hampshire. The Maine Legislature passed a suitable bill last winter, and this has just been ratified in New Hampshire. The Governor having already signed the act, a friendly rather than a hostile reorganization is assured. Since the road went into the hands of the receiver, General S. J. Anderson, the main line has been relaid in steel throughout, and numerous other improvements have been made, so that the property is now in excellent condition."

Railroads in New York State (Quarterly Reports).—The following abstract, showing the operations for the quarter ending June 30 in 1884 and 1885, has been compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	Manhattan Elev. 1885.	1884.	Bost. H. T. & West. 1885.	1884.
Receipts—				
Gross earnings.....	\$1,773,523	\$1,723,741	\$117,835	\$111,868
Operating expenses.....	914,441	917,329	127,774	109,024
Net earnings.....	\$859,082	\$781,511	def. \$9,921	\$11,844
Income, other sources.....	17,281	20,315	.....	1,194
Total net receipts.....	\$876,366	\$801,827	def. \$9,921	\$13,038
Deductions—				
Interest on bonds*.....				
All taxes.....				
Rentals*.....	\$462,432	\$363,238	\$38,096	\$3,750
Miscellaneous.....				
Total deductions.....	\$462,432	\$363,238	\$38,096	\$3,750
Balance.....	\$413,934	\$438,589	def. \$18,017	\$9,288

*Proportion for quarter, whether paid or not.

Rome Watertown & Ogdensburg.—The following statement is for the nine months ending June 30:

	1885.	1884.	Increase.
Gross earnings.....	\$1,219,396	\$1,184,396	\$34,900
Operating expenses.....	799,897	768,648	31,249
Net earnings.....	\$419,393	\$415,748	\$3,650
Rents.....	4,458	5,653	.....
Total income.....	\$423,857	\$421,401	\$2,455

Southern Pacific Co.—The earnings and expenses of the whole system operated by this company are given below for the month of June. The "Pacific" system of 3,005 miles comprises the old Central Pacific system (embracing the Southern Pacific Railroads of California, Arizona and New Mexico), and also the Northern Division of the Southern Pacific Railroad of California, which was formerly reported separately. The "Atlantic" system of 1,580 miles embraces the Galveston Harrisburg & San Antonio, Texas & New Orleans, Louisiana Western and Morgan's Louisiana & Texas Railroad.

	Pacific System, 3,005 Miles. 1885.	1884.	Atlantic System, 1,580 Miles. 1885.	1884.	Total 4,585 Miles.
Gross earnings.....	\$1,822,414	\$602,852	\$2,425,266		
Operating expenses.....	732,002	415,497	1,147,500		
Earnings over oper'g exp.....	\$1,090,412	\$187,354	\$1,277,766		
Rental of Mohave Division.....			36,335		
Gross earnings.....	\$2,045,075	\$371,196	\$2,416,272		
Operating expenses.....	1,167,114	371,298	1,538,712		
Earnings over oper'g expenses	\$877,661	Loss. \$102	\$877,559		
Increase in earnings over operating expenses in June, 1885, over June, 1884, \$436,562.					

The figures for the Atlantic System for June and the first six months of the year in detail are as follows:

	1885.	1884.
June.		
Gross Earnings.....		
Gal. Har. & San Ant. \$230,161	\$90,552	\$126,098
Tex. & New Orleans. 73,723	29,010	def. 17,884
Louisiana West..... 43,379	21,256	14,663
Morgan's Line..... 255,584	46,538	208,644
Total.....	\$602,852	\$371,196
Jan. 1 to June 30—		
Gal. Har. & San Ant. \$1,397,394	\$808,953	\$1,293,483
Tex. & New Orleans. 449,347	183,812	401,378
Louisiana West..... 287,812	149,245	227,560
Morgan's Line..... 1,839,006	566,733	1,636,581
Total.....	\$3,993,551	\$1,510,749

The exceptionally small earnings and losses in June, 1884, were due to the extraordinary freshets, interrupting the traffic of the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug 21, 1885.

General trade has made fairly favorable progress for the week under review, but caution is induced by the sharp decline and current low prices of nearly all staples of agriculture. Very favorable reports come from the iron industries of the Middle and Western States, but a strike of glass workers is threatened, and serious trouble exists with the employees in a portion of the Gould system of railways. The strike of the Michigan lumbermen has ended. The silver question is now brought home to popular consideration by the free use of the dollar coin, and a more intelligent public opinion on the subject will probably follow under the discussion thus provoked.

Lard futures have been greatly depressed, but to-day made a slight recovery on a demand to cover contracts, closing at 6-37c. for September, 6-49c. for October, 6-41c. for December and 6-47c. for January. Spot lard is also decidedly lower, but closes steadier at 6-35c. for prime city, 6-45@6-50c. for prime Western and 6-75 for refined for the Continent. Pork is dull and nearly nominal at \$10 50 for mess and \$11@12 for clear. Cut meats have continued to give way in prices, but at a reduction close rather more active at 5¼@6½c. for pickled bellies, 11@11¼c. for hams and 4¾@5c. for shoulders. Smoked hams are quoted at 12@12½c. and shoulders at 5¾@6c. India mess beef is dull at \$17@19 per tierce; extra mess quoted nominal at \$10, and packet \$11@12 per bbl.; beef hams are lower at \$18 50 per bbl. Tallow has been more active at 5c. Oleomargarine is quoted at 6½c. and stearine 7¼@7½c. Butter is firmer at 16@23½c. for creamery. Cheese is dull and lower at 5@7c. for State factory. The number of swine slaughtered at the West, March 1 to August 13, was 3,280,000, against 2,730,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to August 15:

	1884-85.	1883-84.	
Pork.....lbs.	42,825,200	30,845,900	Inc. 11,939,400
Bacon.....lbs.	362,902,273	285,189,078	Inc. 77,713,195
Lard.....lbs.	228,246,327	175,963,870	Inc. 52,282,457

Coffee on the spot has declined, and fair cargoes Rio are quoted at 8¼@8½c. for old and new, while options have at times been almost panicky, closing with sellers at 6-65c. for Sept., 6-70c. for Oct., 6-70c. for Nov., 6-75c. for Dec., 6-85c. for January and 6-90c. for Feb. There have been some pretty bad failures in the trade. Raw sugars have been at times quite active, and prices have shown a hardening tendency, the reports of the prospective yield in some sections being less favorable. Fair to good refining is quoted at 5½@5 5/8c. and refined at 6½@6¾c. for Standard "A," and 6¼@6½c. for crushed. Molasses is quiet at 17½c. for 50 deg. test. The speculation in teas has been quiet, but a large auction sale was attended with fair success.

Kentucky tobacco is rather more firmly held, as crop reports are not very encouraging; sales 200 bhd., of which 125 for export; lugs 6¼@7½c. and leaf 8@13c. The movement in seed leaf has been unusually large, amounting to 2,215 cases, as follows: 250 cases 1884 crop, Pennsylvania, Havana seed at 10@16c.; 300 cases 1884 crop, do., seed leaf at 7¼@10c.; 250 cases 1882 crop, do., on private terms; 400 cases 1881 crop, do., at 5½@12c.; 200 cases 1884 crop, Wisconsin, Havana seed on private terms; 300 cases 1884 crop, Ohio, seed leaf at 5½@6c.; 150 cases 1884 crop, Little Dutch, at 10½c.; 165 cases 1883 crop, State, Havana seed, at 8@17c., and 200 cases sundries at 5½@35c.; also 400 bales Havana at 60c.@\$1 10 and 250 bales Sumatra at \$1 20@1 60.

The speculation in crude petroleum certificates was dull early in the week, but has latterly become active and buoyant, the reports from the wells not being favorable to a continued large yield. The close was at \$1 03¼@1 03½; crude in bbls. quoted 7¾@7¾c.; refined in bbls. 8¾@8¾c. and in cases 9½@10¼c.; naphtha, 7c. The speculation in spirits turpentine has been quiet and the close on the spot is lower at 84¼c., with bids for the autumn months reduced to 34½c. Rosins have continued dull, and close at \$1 10@1 17½ for common to good strained. Wool continues in brisk demand at rather better prices.

At to-day's Metal Exchange pig iron certificates were quiet but firmer at \$15½@16¼. Tin opened steady, closing feverish and weaker at 21-05@21-15c. spot, 20-60@20-70c. futures. Tin plate dull and weak; offered at \$4 50. Copper easy at 10-90@11-15c. for Lake and 10-15@10-40c. for Baltimore. Lead dull; 4-20c. bid for domestic. Spelter steady at 4¼@4-35c. for domestic.

Ocean freights have been only moderately active in grain shipments, but rates have improved, and late engagements are at 2½d. to Antwerp and 3d. to Liverpool, with London quoted at 3¼d. and Glasgow at 3½d. Petroleum charters have latterly been at 2s. 4½d. @ 2s. 6d. for refined hence to the United Kingdom and the Continent.

COTTON.

FRIDAY, P. M., August 21, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 21), the total receipts have reached 4,403 bales, against 3,125 bales last week, 2,033 bales the previous week and 2,588 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	177	257	71	423	252	231	1,451
Indianola, &c.	.....	.....	.....	.....	.....	418	418
New Orleans.....	36	125	273	97	9	339	929
Mobile.....	19	11	1	35	.....	9	75
Florida.....	.....	.....	.....	.....	.....	29	29
Savannah.....	16	79	116	66	115	165	557
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	77	25	9	8	28	152
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington.....	.....	3	6	1	.....	.....	10
Morehead C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	1	7	3	36	22	69
West Point, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	222	.....	.....	222
Boston.....	39	.....	34	.....	.....	37	110
Baltimore.....	.....	.....	.....	.....	.....	21	21
Philadelph'a, &c.	4	.....	11	60	253	28	356
Totals this week	296	593	544	916	673	1,380	4,402

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to August 21	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	1,451	.....	774	.....	1,622	1,693
Indianola, &c.	418	.....	210	.....	334	.....
New Orleans.....	929	.....	332	.....	13,609	19,155
Mobile.....	75	.....	90	.....	1,382	2,229
Florida.....	29	.....	7	.....	2	.....
Savannah.....	557	.....	203	.....	1,299	401
Brunswick, &c.	.....	.....	.....	.....	.....	.....
Charleston.....	152	.....	206	.....	847	805
Pt. Royal, &c.	3	.....	.....	.....	.....	.....
Wilmington.....	10	.....	50	.....	367	716
Morehead C., &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	69	.....	367	.....	915	1,064
W. Point, &c.	.....	.....	221	.....	4	.....
New York.....	222	.....	38	.....	113,140	104,259
Boston.....	110	.....	250	.....	6,310	6,310
Baltimore.....	21	.....	87	.....	1,479	1,403
Philadelph'a, &c.	356	.....	30	.....	4,177	6,378
Total.....	4,402	.....	2,865	.....	145,427	144,440

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	1,869	984	6,103	6,196	7,584	5,153
New Orleans.....	929	332	1,899	622	10,909	1,389
Mobile.....	75	90	165	54	2,169	602
Savannah.....	557	203	1,241	2,721	6,718	5,801
Charl't'n, &c.	155	206	137	256	1,809	3,521
Wilmington, &c.	10	50	107	106	190	150
Norfolk, &c.	69	598	530	1,720	1,491	1,879
All others.....	738	412	1,175	677	4,268	2,585
Tot. this w'k.	4,402	2,865	11,363	12,352	35,078	21,123
Since Sept. 1.	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 16,101 bales, of which 15,093 were to Great Britain, 5 to France and 1,003 to the rest of the Continent, while the stocks as made up this evening are now 145,427 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Aug. 21.			From Sept. 1, 1884, to Aug. 21, 1885.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	157,848	9,619	61,145	231,412
New Orleans.....	948	.....	.....	697,537	301,651	334,058	1,331,296
Mobile.....	.....	.....	.....	48,130	.....	700	48,830
Florida.....	.....	.....	.....	8,595	.....	.....	8,595
Savannah.....	.....	.....	.....	179,908	11,869	199,256	890,585
Charleston.....	.....	.....	.....	164,211	22,259	153,515	339,985
Wilmington.....	.....	.....	.....	51,822	.....	14,040	65,892
Norfolk.....	.....	.....	.....	818,990	6,375	25,670	845,305
New York.....	12,013	5	1,003	527,075	49,730	200,431	777,215
Boston.....	575	.....	.....	139,133	.....	670	139,803
Baltimore.....	.....	.....	.....	125,916	8,087	40,871	169,744
Philadelph'a, &c.	957	.....	.....	64,717	.....	5,816	70,533
Total	13,063	5	1,003	16,101	2,401,957	404,426	1,039,172
Total 1884-85	11,900	.....	1,400	13,300	2,487,629	497,253	925,056

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

Weatherford, Texas.—The weather has been warm and dry all the week. Crop accounts are less favorable; much damage has been done by drought, the bolls are dropping badly. Picking is progressing finely. The thermometer has averaged 78, ranging from 54 to 96.

Dallas, Texas.—Locally we have had no rain all the week. The general position is unchanged, but where rains have fallen crops will be good and in some counties they promise magnificently. Other sections are still dry, suffering and damaged. Rain or no rain, North Texas will almost surely make one-third more cotton than last year, and with good luck may do far better than that. Picking makes good progress. The thermometer has ranged from 65 to 98, averaging 82.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Average thermometer 80, highest 96 and lowest 66.

Meridian, Mississippi.—It has rained on four days of the week. It is claimed that caterpillars and rust are doing considerable damage in many places, and that cotton is shedding. Crop accounts less favorable. Picking has commenced. The thermometer has ranged from 69 to 90.

Columbus, Mississippi.—We have had no rain all the week. It is reported that much damage has been done by boll worms, and that caterpillars are increasing in number. The thermometer has ranged from 59 to 93, averaging 78.

Leland, Mississippi.—One month ago our crop prospect was quite flattering, but owing to drought and worms we now calculate that the shortage will be one-third. The weather has been pleasant during the week, with a rainfall of thirty-two hundredths of an inch. Average thermometer 77.2, highest 92, lowest 60.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached five hundredths of an inch. It is claimed that caterpillars have certainly appeared, though with limited injury as yet, and that much damage has been done by drought and worms. Crop accounts are less favorable. The thermometer has averaged 78, ranging from 70 to 92.

Memphis, Tennessee.—We have had no rain since August 2 and crops are suffering from the drought. Many complaints are heard of shedding. The thermometer has ranged from 62 to 93, averaging 77.

Nashville, Tennessee.—We have had no rain all the week. Average thermometer 76, highest 92, lowest 62.

Mobile, Alabama.—It has rained severely on two days and has been showery on five days of the week, the rainfall reaching two inches and twenty-seven hundredths. The crop is developing promisingly. Caterpillars have appeared, though with limited injury as yet. The thermometer has averaged 77, the highest being 88 and the lowest 70.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and six hundredths. Crop accounts are less favorable, owing to too much rain, in consequence of which there are shedding and rust in a few localities. The thermometer has averaged 78, ranging from 69 to 90.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—It has rained moderately on three days of the week, the rainfall reaching one inch and seventy-two hundredths. It is reported that caterpillars have appeared, but the injury done is as yet limited. Average thermometer 76, highest 87, lowest 65.

Madison, Florida.—We have had rain on six days of the week, the rainfall reaching two inches and fifteen hundredths. Caterpillars have certainly appeared, though with limited injury as yet. The thermometer has averaged 92, the highest being 98 and the lowest 85.

Macon, Georgia.—We have had no rain during the week. Picking has commenced.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch. It is claimed that we are having too much rain, and that rust is developing badly. The thermometer has ranged from 70 to 87, averaging 79.

Savannah, Georgia.—It has rained on five days of the week, and the remainder of the week has been pleasant. The rainfall reached three inches and sixty hundredths. Average thermometer 80, highest 91 and lowest 72.

Augusta, Georgia.—There has been only one light rain during the week, otherwise the weather has been warm and dry. The rainfall reached thirty-three hundredths of an inch. Crop accounts are less favorable, owing to the dry weather, and reports of shedding come from some points. Several bales new cotton came in during the week. The thermometer has averaged 79, the highest being 91 and the lowest 71.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching four inches and twenty-nine hundredths. The thermometer has ranged from 72 to 92, averaging 79.

Stateburg, South Carolina.—We have had one rain (sprinkle) during the week, the rainfall reaching only one hundredth of an inch. Much damage is feared from drought and shedding. The thermometer has averaged 78.5, the highest being 92.5 and the lowest 68.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has averaged 80, ranging from 70 to 90.

The following statement we have also received by telegraph

showing the height of the rivers at the points named at 3 o'clock August 20, 1885, and August 21, 1884.

	Aug. 20, '85.		Aug. 21, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		10	7
Memphis.....	Above low-water mark	13	8	7
Nashville.....	Above low-water mark	6	0	1
Shreveport.....	Above low-water mark	7	6	2
Vicksburg.....	Above low-water mark	7	1	13

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885.....	.....	.....	.....	216,000	458,000	674,000	3,000	981,000
1884.....	3,000	3,000	6,000	184,000	593,000	1,082,000	5,000	1,533,000
1883.....	1,000	4,000	5,000	441,000	774,000	1,215,000	4,000	1,338,000
1882.....	1,000	.....	1,000	720,000	536,000	1,306,000	7,000	1,593,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 408,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	500	500	54,400	17,500	71,900
1884.....	87,500	40,200	127,700
Madras—						
1885.....	4,000	.....	4,000
1884.....	30,400	600	31,000
All others—						
1885.....	24,700	25,700	50,400
1884.....	9,500	11,800	21,300
Total all—						
1885.....	500	500	83,100	43,200	126,300
1884.....	127,400	52,600	180,000

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	674,000	6,000	1,082,000	5,000	1,215,000
All other ports.....	500	130,300	.....	180,000	7,700	122,100
Total.....	500	804,300	6,000	1,262,000	12,700	1,337,100

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 19	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	3,615,000	.....	2,690,000	.....	2,254,000	.....
Exports (bales)—						
To Liverpool.....	.....	239,000	1,000	254,000	.....	239,000
To Continent.....	.....	203,000	.....	140,000	.....	59,000
Total Europe.....	.....	502,000	1,000	394,000	.....	328,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 19 were — cantars and the shipments to all Europe — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.					1884.				
	32s. Cop.	8 1/4 lbs.	Shirtings.	Col'n Mt.	Up'ds	32s. Cop.	8 1/4 lbs.	Shirtings.	Col'n Mt.	Up'ds
June 19.....	d. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.
" 26.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8
July 3.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8
" 10.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8
" 17.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8
" 24.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8
Aug. 7.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8
" 14.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8
" 21.....	7 1/16-37 1/8	5 5	26 11	5 1/16	8 3/4	2 9 1/8	5 7	27 1	6 1/8	6 1/8

WEATHER RECORD FOR JULY.—Below we give the rain-fall and thermometer record for the month of July, and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	April.			May.			June.			July.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
VIRGINIA.												
Norfolk.	1.92	1.95	0.76	6.16	1.25	4.06	3.48	6.45	6.52	3.22	7.06	3.87
Rainfall, in Days rain.	11	8	5	20	11	9	8	11	13	13	15	16
N. CAROLINA.												
Wilmington.	3.05	2.45	5.01	8.28	3.70	4.79	8.21	7.94	10.84	8.29	4.71	13
Rainfall, in Days rain.	9	12	15	14	8	10	8	12	18	16	13	16
WELDON.												
Rainfall, in Days rain.	2.51	1.99	6.70	5.53	2.91	1.90	3.25	3.14	6.73	3.86	7.70	2.91
Rainfall, in Days rain.	6	9	8	14	6	7	7	15	10	7	12	9
Kitty Hawk.												
Rainfall, in Days rain.	3.95	4.89	8.78	6.78	1.75	7.76	3.81	4.57	6.57	0.91	10.73	3.98
Rainfall, in Days rain.	12	12	15	16	9	15	10	7	14	6	17	10
Charlotte.												
Rainfall, in Days rain.	2.83	5.40	6.05	6.47	4.84	1.30	3.48	9.47	5.45	6.31	7.90	5.23
Rainfall, in Days rain.	9	8	10	14	13	8	11	18	11	10	11	10
Wilson.												
Rainfall, in Days rain.	2.01	4.50	4.23	4.23	0.60	2.77	8.83	4.30	5.01	9.9	15	13
Rainfall, in Days rain.	7	14	13	13	7	8	9	9	9	9	15	13
Fayetteville.												
Rainfall, in Days rain.	4.20	7.97	11	9.25	4.50	6.00	2.32	4.44	11.25	6.70	12.06	5.38
Rainfall, in Days rain.	8	7	11	8	8	8	9	13	12	9	14	7
S. CAROLINA.												
Charleston.	1.17	3.45	8.47	2.20	2.18	8.62	5.96	8.25	2.88	7.49	9.52	8.93
Rainfall, in Days rain.	6	12	12	5	10	12	12	15	10	15	13	14
Pacolet.												
Rainfall, in Days rain.	1.93	4.61	5.55	6.14	2.30	10	3.44	8.55	2.80	1.22	3.69	9
Rainfall, in Days rain.	13	10	11	16	10	10	13	16	9	9	9	9
Columbia.												
Rainfall, in Days rain.	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
Rainfall, in Days rain.	3	3	3	3	3	3	3	3	3	3	3	3
Stately.												
Rainfall, in Days rain.	1.24	3.06	4.17	4.34	3.97	3.90	3.22	4.91	4.14	5.07	1.76	1.88
Rainfall, in Days rain.	7	11	9	15	9	8	10	14	10	11	10	10
GEORGIA.												
Augusta.	1.08	3.68	6.29	5.86	3.21	2.47	2.50	4.34	5.35	3.69	3.25	2.31
Rainfall, in Days rain.	7	11	13	11	11	11	14	13	15	7	12	10
Atlanta.												
Rainfall, in Days rain.	1.31	5.66	7.77	6.12	1.33	1.52	4.83	10.73	2.34	4.02	2.42	1.04
Rainfall, in Days rain.	10	14	9	15	13	5	9	21	7	11	9	9
Savannah.												
Rainfall, in Days rain.	1.14	3.78	3.92	3.08	1.22	5.22	8.11	9.37	5.93	7.88	3.68	4.56
Rainfall, in Days rain.	6	13	11	13	8	5	11	19	15	13	18	15
Columbus.												
Rainfall, in Days rain.	3.09	5.02	10.88	6.80	1.26	3.50	5.09	6.84	5.56	4.35	9.41	3.27
Rainfall, in Days rain.	4	3	6	9	3	6	5	11	9	4	15	4
Macon.												
Rainfall, in Days rain.	1.25	3.40	5.17	2.65	1.47	11	9.10	4.85	2.92	2.31	9.07	9.07
Rainfall, in Days rain.	3	8	9	8	4	11	16	12	12	7	12	7
Rome.												
Rainfall, in Days rain.	1.80	4.97	5.72	3.90	2.22	1.20	3.85	5.50	2.48	2.75	2.55	0.67
Rainfall, in Days rain.	8	8	9	11	5	10	10	14	8	10	10	4
Forsyth.												
Rainfall, in Days rain.	1.65	4.96	9.50	6.47	1.72	3.67	4.61	6.73	4.61	4.04	2.84	2.44
Rainfall, in Days rain.	8	9	9	13	6	6	9	17	10	11	14	8
FLORIDA.												
Jacksonville.	1.24	2.32	4.48	7.74	5.45	3.16	8.98	6.89	7.05	7.16	6.02	6.58
Rainfall, in Days rain.	5	7	10	14	10	8	17	18	16	16	13	13
Cedar Key.												
Rainfall, in Days rain.	0.15	3.58	4.12	3.48	1.96	1.57	10.98	6.08	4.05	9.17	6.02	5.09
Rainfall, in Days rain.	2	7	11	10	8	7	15	11	11	16	16	10
Archer.												
Rainfall, in Days rain.	0.27	2.45	1.10	6.63	4.72	11	11.45	11.66	5.07	5.91	8.33	6.55
Rainfall, in Days rain.	2	3	3	11	10	10	22	10	19	15	19	14
Madison.												
Rainfall, in Days rain.	1.69	3.77	4.22	4.22	1.55	10	8.28	8.35	6.90	4.70	12	13
Rainfall, in Days rain.	2	4	4	8	5	10	16	16	12	13	13	13
Sanford.												
Rainfall, in Days rain.	1.52	4.44	4.99	4.99	1.33	10	5.89	9.07	5.32	5.07	18	19
Rainfall, in Days rain.	4	4	4	13	10	10	17	21	18	18	18	19
Tallahassee.												
Rainfall, in Days rain.	3.19	4.44	4.70	4.70	1.33	10	6.55	10	6.55	10	6.55	10
Rainfall, in Days rain.	4	4	4	10	10	10	10	10	10	10	10	10
ALABAMA.												
Montgomery.	3.92	3.08	8.16	8.92	1.18	2.06	4.32	10.26	5.02	7.54	2.80	0.87
Rainfall, in Days rain.	8	13	18	13	13	9	20	17	22	11	22	11
Mobile.												
Rainfall, in Days rain.	5.24	5.54	7.25	3.27	8.48	8.51	4.18	7.61	9.43	3.81	4.96	3.31
Rainfall, in Days rain.	6	11	13	11	12	8	14	16	19	15	13	13
Tuscaloosa.												
Rainfall, in Days rain.	0.78	5.19	6.13	0.91	1.18	11	3.06	7.57	4.10	0.92	12.02	2.31
Rainfall, in Days rain.	9	9	7	11	5	5	7	12	7	11	10	13
Selma.												
Rainfall, in Days rain.	3.40	2.07	8.84	4.15	1.27	2.56	1.39	8.03	4.10	5.66	6.74	2.24
Rainfall, in Days rain.	3	6	10	11	4	4	10	13	8	9	12	6
Auburn.												
Rainfall, in Days rain.	2.03	2.97	12.82	7.44	0.61	2.05	3.90	11.52	6.22	6.92	5.38	1.44
Rainfall, in Days rain.	10	11	13	14	6	3	11	15	12	15	14	14
LOUISIANA.												
New Orleans.	3.67	6.48	14.20	5.77	4.33	5.41	3.90	8.60	12.05	6.15	4.12	3.33
Rainfall, in Days rain.	10	7	15	15	18	10	12	20	21	20	13	13
Shreveport.												
Rainfall, in Days rain.	7.07	6.60	4.45	3.36	14.47	1.40	5.77	4.22	5.70	4.29	0.06	0.22
Rainfall, in Days rain.	16	16	8	9	12	6	8	12	9	12	3	4
Grand Coteau.												
Rainfall, in Days rain.	4.43	5.62	4.52	6.12	14.03	4.96	5.54	2.50	5.35	5.21	2.85	1.97
Rainfall, in Days rain.	8	6	8	7	17	8	9	6	13	8	5	6
St. Francis.												
Rainfall, in Days rain.	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97
Rainfall, in Days rain.	11	11	11	11	11	11	11	11	11	11	11	11
Liberty Hill.												
Rainfall, in Days rain.	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17
Rainfall, in Days rain.	11	11	11	11	11	11	11	11	11	11	11	11
MISSISSIPPI.												
Columbus.	3.05	6.22	6.67	6.32	1.93	3.97	4.36	6.46	2.60	4.32	12.00	1.93
Rainfall, in Days rain.	7	9	9	9	6	5	9	16	6	8	10	6
Vicksburg.												
Rainfall, in Days rain.	4	4.47	6.99	4	17.76	2.16	2.90	3.14	4.96	6.61	5.75	3.61
Rainfall, in Days rain.	7	12	14	7	13	7	10	11	16	16	8	12
Brownsville.												
Rainfall, in Days rain.	5.40	3.50	9.05	1.15	8.00	3.15	3.10	4.55	7.70	8.90	1.10	2.75
Rainfall, in Days rain.	10	6	6	3	9	5	6	11	11	13	3	13
Greenville.												
Rainfall, in Days rain.	5.00	5.15	5.15	3.25	11.31	10	2.10	6.20	10	1.30	2.60	10
Rainfall, in Days rain.	9	6	6	11	11	11	5	11	11	5	4	11
Leland.												
Rainfall, in Days rain.	1.06	7	7	2.30	7	7	3.75	7	7	7	7	7
Rainfall, in Days rain.	7	7	7	7	7	7	7	7	7	7	7	7
ARKANSAS.												
Little Rock.	5.66	10.58	8.46	3.99	7.06	3.94	3.21	2.24	3.00	0.98	4.55	4.67
Rainfall, in Days rain.	9	17	10	8	15	10	8	10	10	6	8	12
Mount Ida.												
Rainfall, in Days rain.	8.60	8.30	6.20	5.35	10.25	10.30	7.30	2.25	1.30	6.10	5.30	3.10
Rainfall, in Days rain.	9	11	9	11	9	9	14	5	5	9	6	5

* Figures prior to February, 1885, are for Spartanburg.

* Figures prior to Sept., 1884, are for Greene Springs.

* Station destroyed by fire April 23, 1885.

Rainfall.	April.	
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Thermometer	April.			May.			June.			July.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
ALABAMA												
Montgomery.												
Highest...	86.1	85.3	88.0	88.8	93.1	91.3	95.2	94.1	96.7	98.0	94.8	98.6
Lowest...	38.5	42.6	40.8	48.1	34.4	44.0	43.0	58.8	63.0	63.1	65.6	69.2
Average...	65.8	63.4	65.9	70.1	74.6	70.6	79.8	75.6	79.2	80.2	81.0	82.4
Mobile.												
Highest...	86.1	85.9	90.0	86.4	92.7	90.5	93.6	90.6	96.2	94.0	95.1	101.0
Lowest...	30.9	43.0	47.0	52.7	58.7	47.3	63.0	61.7	70.0	66.0	69.1	73.0
Average...	60.2	66.2	68.8	71.7	74.6	72.9	79.0	77.8	81.3	79.7	80.1	83.6
Tuscaloosa.												
Highest...	82.0	83.0	82.0	83.0	89.0	86.0	90.0	92.0	94.0	91.0	95.1	102.0
Lowest...	30.0	40.0	45.0	47.0	56.0	40.0	65.0	58.0	62.0	71.0	70.0	68.0
Average...	65.0	60.0	64.2	70.1	71.3	68.3	78.1	75.3	78.2	83.1	82.1	82.8
Shreveport.												
Highest...	82.0	82.0	84.0	84.0	87.0	84.0	90.0	92.0	96.0	95.0	96.0	96.0
Lowest...	38.0	37.0	40.0	48.0	47.0	40.0	62.0	59.0	56.0	60.0	66.0	64.0
Average...	64.0	59.0	62.0	68.0	70.0	66.0	78.0	75.0	75.0	82.0	78.0	80.0
Arkansas.												
Highest...	83.0	83.0	83.0	83.0	92.0	86.0	90.0	93.0	92.0	92.0	89.1	...
Lowest...	37.3	38.0	39.5	47.0	57.0	41.0	66.0	58.0	61.0	55.5	64.1	...
Average...	65.3	60.8	64.2	68.0	72.0	63.5	75.0	71.0	75.0	78.0	76.1	...
LOUISIANA.												
N. Orleans.												
Highest...	83.2	82.0	84.0	87.0	86.2	88.0	91.7	90.9	91.8	92.5	94.1	94.1
Lowest...	51.8	50.1	51.0	60.5	61.7	50.5	71.6	68.5	68.4	74.5	71.1	74.5
Average...	70.5	68.2	71.4	73.9	74.0	74.3	82.2	79.4	80.7	82.9	85.3	85.9
Shreveport.												
Highest...	92.4	83.0	92.0	92.0	90.0	94.8	98.4	96.0	99.4	96.7	104.0	102.0
Lowest...	48.7	40.3	46.0	52.3	57.0	41.0	65.7	63.0	63.7	69.7	71.5	71.0
Average...	68.0	62.8	66.6	71.2	71.6	73.4	81.1	78.4	81.0	82.7	86.2	83.9
Grand Coteau.												
Highest...	80.4	81.0	83.0	87.7	82.2	88.0	92.1	96.2	93.0	93.6	97.1	92.0
Lowest...	40.8	30.7	48.0	55.7	58.1	50.0	67.4	65.3	59.0	68.0	67.7	66.0
Average...	71.8	67.5	72.1	74.7	70.4	73.5	81.1	80.8	77.1	82.7	85.4	82.8
Pt. Pleasant.												
Highest...	87.5	...	...	86.0	...	...	93.0	...	...	96.0	...	...
Lowest...	45.5	...	...	55.0	...	...	67.0	...	...	70.0	...	...
Average...	66.8	...	...	70.2	...	...	83.5	...	...	84.0	...	...
Liberty Hill.												
Highest...	84.0	...	...	80.0	...	...	91.0	...	...	93.0	...	...
Lowest...	42.0	...	...	51.0	...	...	61.0	...	...	67.0	...	...
Average...	72.7	...	...	76.7	...	...	86.0	...	...	87.0	...	...
MISSISSIPPI.												
Columbus.												
Highest...	88.0	...	...	94.0	89.0	...	96.0	93.0	101.0	98.0	98.0	107.0
Lowest...	36.0	...	...	48.0	57.0	...	64.0	57.0	60.0	69.0	67.0	61.0
Average...	65.0	...	...	70.0	70.0	...	80.0	76.0	81.0	81.0	81.0	84.0
Vicksburg.												
Highest...	84.0	...	...	87.0	81.0	...	96.2	97.2	95.2	98.7	96.5	...
Lowest...	4.0	...	...	4.0	57.0	...	69.0	62.4	64.5	64.4	70.2	67.5
Average...	4.0	...	...	4.0	71.8	...	80.8	77.2	80.0	80.8	82.9	81.8
Brookhaven.												
Highest...	85.0	82.0	82.0	87.0	87.0	86.0	95.0	90.0	92.0	96.0	96.0	98.0
Lowest...	40.0	38.0	41.0	54.0	54.0	44.0	56.0	60.0	63.1	69.0	70.1	69.0
Average...	66.0	60.0	63.0	69.0	73.0	66.0	75.0	74.0	74.0	78.0	82.0	78.0
Greenville.												
Highest...	84.0	85.0	...	87.0	88.0	...	91.0	93.0	...	96.0	99.0	...
Lowest...	44.0	40.0	...	40.0	53.0	...	60.0	67.0	...	71.0	72.0	...
Average...	69.0	63.0	...	69.0	72.0	...	84.0	76.0	...	82.0	83.0	...
Leland.												
Highest...	92.0	...	...	88.0	...	...	...	...	...	94.0	...	...
Lowest...	32.0	...	...	45.0	...	...	...	...	...	66.0	...	...
Average...	62.2	...	...	59.1	...	...	...	...	...	81.0	...	...
ARKANSAS.												
Little Rock.												
Highest...	83.0	78.0	82.0	87.0	86.0	84.0	92.0	93.0	97.0	98.0	98.0	94.0
Lowest...	40.0	36.0	41.0	45.0	51.0	46.0	59.0	57.0	61.0	67.0	68.0	65.0
Average...	63.0	57.0	60.0	67.0	67.0	66.0	77.0	76.0	77.0	83.0	82.0	80.0
Mountain Id.												
Highest...	86.0	84.0	84.0	84.0	84.0	86.0	91.0	94.0	94.0	95.0	100.0	96.0
Lowest...	32.0	27.0	32.0	36.0	48.0	46.0	56.0	59.1	52.0	57.0	69.0	56.0
Average...	63.0	57.3	56.0	64.0	65.5	67.0	74.5	75.4	77.0	77.7	81.0	80.5
Helena.												
Highest...	84.0	80.0	...	88.0	84.0	...	93.0	94.1	...	96.1	98.0	...
Lowest...	37.0	34.0	...	49.0	54.0	...	69.0	61.1	...	66.0	69.0	...
Average...	63.0	61.0	...	67.5	69.0	...	79.0	75.1	...	81.6	81.5	...
Fort Smith.												
Highest...	84.4	88.0	...	86.3	91.6	...	93.0	96.5	...	98.6	104.5	...
Lowest...	40.0	55.7	...	41.5	46.0	...	61.0	54.0	...	63.8	65.4	...
Average...	61.8	57.6	...	65.0	68.2	...	75.5	75.3	...	80.0	81.2	...
TENNESSEE.												
Nashville.												
Highest...	82.1	81.1	87.5	85.2	87.8	85.8	92.1	92.0	92.4	96.1	93.6	96.0
Lowest...	34.0	34.1	34.7	41.7	43.4	42.4	60.2	58.3	54.9	57.8	57.8	61.1
Average...	58.9	56.3	60.2	65.2	65.3	66.3	75.4	73.1	70.1	78.5	78.1	76.0
Memphis.												
Highest...	83.8	83.0	88.0	86.0	86.8	87.0	95.7	96.0	95.0	96.0	98.1	97.0
Lowest...	35.0	40.5	39.0	41.5	54.0	41.0	64.6	59.0	57.0	64.0	70.0	64.0
Average...	63.5	59.5	63.4	68.4	69.6	68.4	79.3	75.5	76.2	81.1	81.8	80.7
Abbeville.												
Highest...	81.0	82.0	86.0	86.0	88.0	89.0	96.0	94.0	94.0	98.1	94.0	94.0
Lowest...	34.0	34.0	32.0	42.0	52.0	40.0	62.0	58.0	52.0	56.1	65.0	61.0
Average...	61.0	57.0	61.2	67.0	69.0	64.5	79.0	74.0	77.0	82.1	79.6	78.8
Austin.												
Highest...	84.0	82.0	90.0	88.0	86.0	87.0	91.0	93.0	92.0	96.1	96.1	96.0
Lowest...	38.0	32.0	36.0	37.0	42.0	42.0	59.0	63.0	64.0	72.1	62.0	58.0
Average...	60.2	55.7	59.3	63.3	69.8	66.0	76.0	74.0	72.1	78.3	77.6	77.3
TEXAS.												
Galveston.												
Highest...	83.6	81.0	84.0	87.7	84.4	85.0	97.0	90.6	91.0	94.5	94.8	94.0
Lowest...	40.4	48.4	50.0	58.0	59.7	51.0	73.4	69.0	68.5	75.0	76.0	74.0
Average...	71.9	67.2	70.6	72.7	75.9	75.0	84.0	81.5	82.9	84.9	85.2	83.8
Indianapolis.												
Highest...	86.1	87.4	85.7	91.8	88.2	91.0	91.0	93.0	94.9	96.2	98.0	95.1
Lowest...	59.2	41.1	57.1	58.8	56.0	62.3	71.6	67.9	69.1	71.8	70.2	79.7
Average...	71.5	67.5	71.3	75.0	73.4	76.2	82.2	80.2	82.1	83.0	83.5	82.5
Palestine.												
Highest...	86.2	82.3	87.5	87.4	81.9	86.0	91.0	92.0	95.0	95.0	98.3	97.5
Lowest...	47.3	38.4	44.0	51.4	52.1	51.5	63.2	60.4	64.0	69.7	68.4	71.6
Average...	67.0	62.1	66.0	69.4	69.2	72.8	74.4	73.3	79.4	80.9	83.4	81.6
Fort Elliot.												
Highest...	81.6	86.0	90.0	82.9	80.6	82.0	95.0	93.0	96.0	...	90.1	96.0
Lowest...	32.3	28.0	29.0	35.0	36.0	39.0	54.0	53.2	48.0	...	61.8	54.0
Average...	56.0	51.9	53.8	59.3	61.3	63.0	73.2	72.1	71.5	...	79.9	76.1
Cleburne.												
Highest...	88.0	90.0	...	90.0	92.0	...	93.0	96.0	...	95.0	98.0	...
Lowest...	42.0	32.0	...	46.0	57.0	...	62.0	58.0	...	68.1	72.0	...
Average...	65.0	60.0	...	67.3	74.9	...	77.9	75.7	...	81.1	84.1	...
Austin.												
Highest...	85.0	84.0	...	89.5	92.0	...	98.0	96.0	...	98.0	101.5	...
Lowest...	57.4	60.3	...	76.5	73.9	...	83.6					

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1885, will be ready about the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging since our last, and the market is fairly active. Some large parcels have found takers, though the principal inquiry is for the present wants of the trade, and the orders are for small lots. There is a firm tone to prices, and sellers are quoting 9½c. for 1½ lbs., 9¼c. for 1¾ lbs., 10½c. for 2 lbs., and 11½c. for standard grades. Some light trade has been done in butts, though the market is not active, and prices are unchanged. For paper grades some transactions are reported on a basis of 1 13-16@1½c., about 1,000 bales being placed. Bagging qualities are held at 2½@2¾c., as to quantity.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'.	345,445	343,812	326,656	429,777	458,478	333,613
October...	1,090,385	1,046,092	990,584	853,195	968,317	888,492
Novemb'.	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'.	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,449	385,938	595,559	291,992	572,728	447,918
March...	163,503	241,514	482,772	257,099	476,582	264,913
April.....	103,377	111,753	284,519	147,595	284,216	158,02
May.....	35,575	45,918	185,523	113,573	190,054	110,00
June.....	11,853	31,632	78,504	68,679	131,871	88,455
July.....	10,194	19,504	42,299	36,890	78,572	54,258
Total year	1,723,913	1,803,977	5,936,515	4,657,377	5,759,853	4,891,586
Percentage of tot. port receipts July 31.	99 04	98 32	98 66	93 05	97 79	

This statement shows that up to July 31 the receipts at the ports this year were 80,061 bales less than in 1883-84 and 1,212,602 bales less than at the same time in 1882-83. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Jy. 31	1,723,913	1,803,977	5,936,515	4,657,377	5,759,853	4,891,586
Aug. 1....	78	1,796	539	632	3,592	8
" 2....	8	93	573	465	2,834	1,519
" 3....	112	8	2,927	533	2,477	2,394
" 4....	150	338	1,296	2,014	3,058	1,191
" 5....	27	76	8	711	3,705	1,303
" 6....	29	157	1,300	8	1,784	1,891
" 7....	12,225	204	2,285	764	8	1,526
" 8....	33	1,393	1,093	586	3,424	8
" 9....	8	217	1,284	609	1,900	1,293
" 10....	216	8	2,442	329	1,615	1,444
" 11....	149	467	916	1,812	2,110	1,351
" 12....	423	219	8	809	2,236	827
" 13....	348	144	1,866	8	2,906	2,242
" 14....	1,962	318	2,447	604	8	1,232
" 15....	296	1,533	1,093	1,971	5,132	8
" 16....	8	306	1,311	692	3,021	1,657
" 17....	593	8	2,670	513	2,263	1,087
" 18....	544	573	1,451	1,767	3,547	1,520
" 19....	916	383	8	1,323	3,660	971
" 20....	673	294	1,831	8	2,982	1,939
" 21....	1,380	311	2,627	1,862	8	1,821
Total....	4,744,061	4,812,795	5,966,504	4,675,976	5,812,105	4,918,795
Percentage of total port receipts Aug. 21	99 22	99 12	99 06	98 94	98 35	

This statement shows that the receipts since Sept. 1 up to to-night are now 68,734 bales less than they were to the same day of the month in 1884 and 1,222,443 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to August 21 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,673 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales	
New York—To Liverpool, per steamers	Baltic, 2,089		
Celtic, 925	Gallia, 707	Mozart, 1,532	Norseman, 3,156
Saturaina, 2,742	Wyoming, 1,426		
To Hull, per steamer	Martello, 36		
To Havre, per steamer	St. Laurent, 5		
To Bremen, per steamer	Emis, 150		
To Genoa, per steamer	Scitia, 853		
Boston—To Liverpool, per steamers	Cephalonia, 491	Kansas, 2,553	
Total			16,673

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Genoa.	Total.
New York.....	12,577	36	5	150	853	13,621
Boston.....	3,052					3,052
Total.....	15,629	36	5	150	853	16,673

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

BOSTON—For Liverpool—Aug. 14—Steamer Pavonia, 575.
PHILADELPHIA—For Liverpool—Aug. 11—Steamer British Princess, 957

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CANADA, steamer (Fr.), DeKerselbie, from New York Aug. 5, at Havre Aug. 18, reported that on Aug. 15, when 400 miles from Havre, a fire broke out in the steamer's main hold, but was extinguished before much damage was done to the cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	9 ³² 2 ⁵ 16*	9 ³² 2 ⁵ 16*	9 ³² 2 ⁵ 16*	9 ³² 2 ⁵ 16*	9 ³² 2 ⁵ 16*	9 ³² 2 ⁵ 16*
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	1 ⁴ 2 ⁵ 32*	1 ⁴ 2 ⁵ 32*	1 ⁴ 2 ⁵ 32*	1 ⁴ 2 ⁵ 32*	1 ⁴ 2 ⁵ 32*	1 ⁴ 2 ⁵ 32*
Do sail....	.....	.....	.....	.....	.....	.....
Reval, steam....	13 ⁶⁴ 7 ³² *	13 ⁶⁴ 7 ³² *	13 ⁶⁴ 7 ³² *	13 ⁶⁴ 7 ³² *	13 ⁶⁴ 7 ³² *	13 ⁶⁴ 7 ³² *
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *
Genoa, steam....	3 ¹⁶ 2 ⁷ 32*	3 ¹⁶ 2 ⁷ 32*	3 ¹⁶ 2 ⁷ 32*	3 ¹⁶ 2 ⁷ 32*	3 ¹⁶ 2 ⁷ 32*	3 ¹⁶ 2 ⁷ 32*
rieste, steam....	17 ⁴ *	17 ⁴ *	17 ⁴ *	17 ⁴ *	17 ⁴ *	17 ⁴ *
Antwerp, steam....	1 ⁸ *	1 ⁸ *	1 ⁸ *	1 ⁸ *	1 ⁸ *	1 ⁸ *

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	July 31.	Aug. 7.	Aug. 14.	Aug. 21.
Sales of the week.....bales.	40,000	35,000	42,000	48,000
Of which exporters took....	3,000	2,000	3,000	5,000
Of which speculators took....	.....	1,000	1,000	.....
Sales American.....	32,000	28,000	32,000	39,000
Actual export.....	5,000	7,000	11,000	6,000
Forwarded.....	7,000	6,000	2,000	1,000
Total stock—Estimated.....	751,000	725,000	621,000	645,000
Of which American—Estim'd	538,000	513,000	478,000	451,000
Total import of the week.....	18,000	19,000	7,000	17,000
Of which American.....	9,000	9,000	6,000	13,000
Amount afloat.....	46,000	37,000	36,000	36,000
Of which American.....	10,000	8,000	9,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday
Market, { 12:30 P.M. }	Dull.	More doing.	Freely offered.	Firmer.	Weak.	Freely offered.
Mid. Up'ls	5½	5½	5½	5½	5½	5½
Mid. Or'ns.	5½	5½	5½	5½	5½	5½
Sales.....	5,000	7,000	5,000	8,000	7,000	8,000
pec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, { 12:30 P.M. }	Easy.	Quiet.	Quiet.	Quiet.	Dull at 2-54 decline.	Steady at 2-64 advance.
Market, { 4 P.M. }	Steady.	Weak.	Barely steady.	Steady.	Steady.	Quiet

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Aug. 15.				Mon. Aug. 17.				Tues. Aug. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5 30	5 30	5 30	5 30	5 29	5 29	5 27	5 27	5 27	5 27	5 27	5 27
Aug.-Sept....	5 30	5 30	5 30	5 30	5 29	5 29	5 27	5 27	5 27	5 27	5 27	5 27
Sept.-Oct....	5 28	5 28	5 28	5 28	5 27	5 27	5 25	5 25	5 24	5 25	5 24	5 25
Oct.-Nov....	5 24	5 24	5 24	5 24	5 23	5 23	5 21	5 21	5 21	5 21	5 21	5 21
Nov.-Dec....	5 23	5 23	5 23	5 23	5 22	5 22	5 20	5 20	5 20	5 20	5 20	5 20
Dec.-Jan....	5 23	5 23	5 23	5 23	5 22	5 22	5 20	5 20	5 20	5 20	5 20	5 20
Jan.-Feb....	5 25	5 25	5 25	5 25	5 24	5 24	5 22	5 22	5 21	5 21	5 21	5 21
Feb.-March	5 27	5 27	5 27	5 27	5 26	5 26	5 24	5 24	5 24	5 24	5 24	5 24
March-Apr.	5 30	5 30	5 30	5 30	5 28	5 28	5 27	5 27	5 26	5 26	5 26	5 26

	Wednes., Aug. 19.				Thurs., Aug. 20.				Fri., Aug. 21.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
August.....	5.28	5.28	5.27	5.27	5.24	5.24	5.23	5.23	5.24	5.24	5.24	5.24
Aug.-Sept....	5.28	5.28	5.27	5.27	5.24	5.24	5.23	5.23	5.24	5.24	5.24	5.24
Sept.-Oct....	5.25	5.25	5.25	5.25	5.21	5.21	5.20	5.20	5.22	5.22	5.21	5.21
Oct.-Nov....	5.21	5.21	5.21	5.21	5.17	5.17	5.17	5.17	5.19	5.19	5.19	5.19
Nov.-Dec....	5.20	5.20	5.20	5.20	5.16	5.16	5.16	5.16	5.18	5.18	5.18	5.18
Dec.-Jan....	5.20	5.20	5.20	5.20	5.16	5.16	5.17	5.17	5.18	5.18	5.18	5.18
Jan.-Feb....	5.21	5.21	5.21	5.21	5.18	5.18	5.18	5.18	5.19	5.19	5.19	5.19
Feb.-March..	5.24	5.24	5.24	5.24	5.20	5.20	5.19	5.19	5.22	5.22	5.22	5.22
March-Apr....	5.26	5.26	5.26	5.26	5.23	5.23	5.22	5.22	5.24	5.24	5.24	5.24

BREADSTUFFS.

FRIDAY, P. M., August 21, 1885.

The flour market has latterly been doing rather better. The export demand has continued moderate, but the local trade has been inclined to purchase fresh ground flour from old wheat at pretty full figures, and holders are rather firmer at the close. Rye flour and corn meal have been steady, but quiet.

The wheat market was almost panicky for futures early in the week under review. The bull party lost confidence, from the dulness of exports, the large visible supply, and the free movement of the new crop, and sold heavily. The lowest prices were touched on Wednesday morning; a fierce contest ensued; speculative confidence partially revived, the bears became heavy buyers to cover contracts, and in the course of that day and yesterday a slightly better range of values was established. To-day futures were quieter, but prices were very strong. Wheat on the spot declined, in sympathy with futures. The lower prices led to a better demand for export, and local millers bought freely, causing yesterday a slightly firmer feeling. To-day business was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	97	95 1/4	93 1/4	91	91	94
August delivery.....	96 1/2	94 1/2	93 1/4	91	91 1/4	94 1/2
September delivery.....	96 1/2	95 1/2	93 1/2	91	91 1/4	94 1/2
October delivery.....	98 1/2	97 1/2	95 1/2	96 1/2	96 1/2	96 1/2
November delivery.....	100 1/2	99 1/2	97 1/2	98 1/2	98 1/2	98 1/2
December delivery.....	102 1/2	101	99 1/2	100 1/2	100 1/2	100 1/2
January delivery.....	.....	.....	.....	102	102 1/2	104
February delivery.....	.....	.....	.....	103 1/2	104	104

Indian corn futures were drooping early in the week, especially the distant deliveries, which sympathized with wheat and with the brilliant prospects of the growing crop. There was a slight recovery yesterday, with increased activity. To-day speculation was quieter, but the close was at full prices. Corn on the spot has been scarce, and the imperative demand has been sufficient to hold values independent of the course of futures. The visible supply is greatly reduced, and it is evident that for several weeks the dealings must be of a hand-to-mouth character. To-day the market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53	53	54 1/4	54	54	53 1/2
August delivery.....	53 1/4	52 1/2	52 1/2	53 1/4	53 1/4	53 1/2
September delivery.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
October delivery.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
November delivery.....	51 1/2	51 1/2	51	51	51	51 1/2
December delivery.....	49 1/2	49	48 1/2	49	49 1/2	49 1/2

Oats for future delivery have been only moderately active, and the fluctuations in prices are comparatively small—declining and then advancing. To-day futures were active, without important changes in prices. Oats on the spot have been taken quite freely for export to London and Antwerp, and the demand has been freely met; but yesterday choice qualities of white were slightly dearer. To-day the export was less active, and prices barely steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	32	31 1/2	31 1/2	31 1/2	32	32 1/2
September delivery.....	30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2
October delivery.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
November delivery.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31

Rye, barley and barley malt are entirely nominal.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flour.....	\$ 2.75 @ 3.50	South'n com. extras..	\$ 4.00 @ 4.85
Superfine.....	3.00 @ 3.85	Southern bakers' and	.....
Spring wheat extras.	3.40 @ 4.00	family brands.....	5.00 @ 5.65
Minn. clear and str't.	4.00 @ 4.60	Rye flour, superfine..	3.30 @ 3.70
Winter shipping extras.	3.75 @ 4.00	.....	2.75 @ 3.00
Winter XX & XXX..	4.25 @ 5.25	Corn meal.....	.....
Patents.....	4.00 @ 5.75	Western, &c.....	3.10 @ 3.30
City snipping ex....	3.75 @ 5.18	Brandywine, &c.....	..... @ 3.35

WHEAT.		OATS.	
Wheat—per bush..	80 @ 94	Rye—Western.....	64 @ 66
Spring No. 2.....	89 @ 90	State and Canada....	69 @ 71
Red winter, No. 2	91 1/2 @ 92 1/2	Oats—Mixed.....	30 @ 35
Red winter.....	75 @ 97 1/2	White.....	31 1/2 @ 42
White.....	80 @ 95	No. 2 mixed.....	32 @ 33
Corn—West. mixed	52 @ 55	No. 2 white.....	35 1/2 @ 36 1/2
West. mix. No. 2.	53 1/2 @ 54 1/2	Barley Malt—	.....
West. white.....	54 @ 57	Canada.....	85 @ 1.00
West. yellow.....	53 @ 56	State, six-rowed.....	80 @ 85
White Southern..	60 @ 65	State, two-rowed....	70 @ 75
Yellow Southern..	54 @ 57		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 15 and since July 23 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1982-3	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	46,911	231,098	1,368,949	537,370	15,701	52,287
Milwaukee.....	37,909	65,202	9,120	21,200	3,500	4,882
Toledo.....	2,768	540,820	38,247	39,557	3,000	4,960
Detroit.....	1,904	303,389	24,569	10,809	819	.....
St. Louis.....	2,893	8,000	1,000	13,000	.....	1,000
Peoria.....	18,736	638,969	352,460	298,159	49	5,074
Duluth.....	1,775	8,415	129,095	578,870	2,400	6,000
	.....	149,466	.....	.....	.....	.....
Tot. wk. '85	112,890	2,045,412	1,924,410	1,498,935	25,475	73,861
Same wk. '84	215,230	4,607,800	2,516,125	1,983,681	38,453	213,005
Same wk. '83	143,335	2,064,417	2,750,774	1,319,248	30,424	277,270
Since July 23	.....	.....	.....	.....	.....	.....
1884-5.....	306,640	4,671,470	4,507,835	3,290,716	35,046	149,184
1883-4.....	605,592	9,396,531	5,890,339	3,833,449	68,906	357,880
1882-3.....	255,751	6,345,635	7,241,993	3,359,673	77,380	502,728

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Aug. 15, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	7,059,350	6,732,953	5,478,525	4,546,222
Wheat.....bush.	27,636,530	33,557,238	22,210,034	27,172,749
Corn.....	61,617,011	56,045,276	66,857,253	46,179,262
Oats.....	29,958,977	30,672,062	27,893,338	19,261,450
Barley.....	2,668,886	2,756,667	4,627,343	2,138,983
Rye.....	1,080,767	3,434,746	2,913,678	1,568,769

Total grain 122,962,171 126,465,989 124,501,691 96,331,211

Below are the rail shipments from Western lake and river ports for four years:

	1885.	1884.	1883.	1882.
	Week Aug. 15.	Week Aug. 16.	Week Aug. 18.	Week Aug. 19.
Flour.....bbls.	136,370	109,352	57,316	105,243
Wheat.....bush.	1,247,650	458,675	318,468	782,309
Corn.....	1,884,478	405,993	515,543	191,840
Oats.....	1,010,524	1,005,315	888,284	832,030
Barley.....	2,820	4,276	13,316	3,160
Rye.....	18,303	21,375	46,896	22,139
Total.....	4,163,775	1,896,139	1,813,533	1,891,578

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 15, '85	144,083	1,217,650	2,004,043	1,033,459	2,820	18,303
Aug. 8, '85	104,342	1,170,004	1,160,551	804,000	5,551	6,340
Aug. 1, '85	111,624	1,068,701	1,233,247	720,232	7,620	17,166
July 25, '85	122,621	700,696	1,534,312	503,969	4,487	6,623
Tot. 4 w.	482,660	4,127,051	5,922,153	3,069,630	20,478	48,337
4 wks '84	1,045,538	7,731,355	6,010,394	2,013,627	25,037	177,825

The receipts of flour and grain at the seaboard ports for the week ending August 15 follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	75,344	737,076	644,100	623,470	2,820	8,400
Boston.....	40,987	4,000	106,005	70,260	1,075	500
Portland.....	2,800	.....	9,000	4,000	.....	.....
Montreal.....	7,781	170,875	68,826	5,470	.....	.....
Philadelphia....	13,989	83,800	95,400	45,000	.....	500
Baltimore.....	20,313	278,549	22,667	23,622	.....	1,300
Richmond.....	.....	.....	.....	.....	.....	.....
Newport News..	1,556	58,740	34,566	13,586	.....	200
New Orleans....	6,912	1,000	104,740	63,500	.....	.....
Tot. 1 week ..	169,582	1,334,340	1,094,340	851,148	1,075	10,900
Cor. week '84..	289,357	2,574,420	444,527	406,648	3,249	2,150

The total receipts at the same ports for the period from Dec. 22, 1884, to August 15, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	8,486,969	7,934,432	8,341,738	6,241,379
Wheat.....bush.	27,003,412	33,591,003	33,908,427	40,070,987
Corn.....	58,263,570	32,281,841	57,375,006	22,045,781
Oats.....	22,400,002	17,699,474	17,011,674	15,471,578
Barley.....	2,370,036	2,418,584	2,214,680	2,291,348
Rye.....	679,507	3,153,512	2,907,355	1,035,281
Total grain ..	110,716,527	89,135,714	113,117,122	80,915,175

The exports from the several seaboard ports for the week ending August 15, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	377,579	408,133	63,785	36,327	21,343	3,394
Boston.....	7,457	118,713	15,873	29,216	.....	.....
Montreal.....	175,434	72,844	1,851	82,480	.....	25,133
Philadelphia....	.....	133,900	15,701	.....	.....	.....
Baltimore.....	171,662	21,728	7,215	.....	.....	.....
N. Orleans.....	.....	50	246	.....	.....	.....
Rich'm'd.....	.....	.....	2,700	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.	732,132	755,403	126,371	148,583	21,343	28,597
8 m time	.....	.....	.....	.....	.....	.....
1884 ..	2,314,069	136,649	161,927	3,887	28,338	2,486

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885.	1884.	1885.	1884.	1885.	1884.
	Week.	Week.	Week.	Week.	Week.	Week.
Un.King.	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
	Aug. 15.	Aug. 16.	Aug. 15.	Aug. 16.	Aug. 15.	Aug. 16.
Un.King.	72,577	96,193	544,083	1,267,946	436,554	59,164
Cont'nt.	2,577	9,558	187,699	1,046,123	243,030	41,859
S. & C. Am.	12,486	17,593	80	.....	13,280	17,978
W. Indies	22,090	22,344	.....	.....	11,314	9,397
Brit. col's	16,581	9,593	.....	.....	.....	4,496
Oth. coun'ts	462	6,646	.....	.....	1,230	755
Total...	126,371	161,927	732,132	2,314,069	755,403	136,649

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	Aug. 25 to Aug. 15.	Aug. 27 to Aug. 16.	Aug. 25 to Aug. 15.	Aug. 27 to Aug. 16.	Aug. 25 to Aug. 15.	Aug. 27 to Aug. 16.
Un. Kingdom	5,875,000	4,820,741	36,790,945	29,212,724	35,179,138	23,393,590
Continent	328,789	341,475	19,679,302	19,468,104	13,056,477	8,399,590
S. & C. Am.	722,606	609,493	50,108	1,473	1,955,402	1,800,750
West Indies	305,997	318,341	1,400	38,383	553,972	400,998
Brit. Colonies	570,225	502,414	339	8,010	91,538	147,405
Oth. coun'ts	59,093	45,667	43,435	52,632	93,809	126,427
Total.....	8,492,330	7,991,124	46,568,539	48,791,376	50,933,590	37,338,590

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, August 15, 1885, was as follows:

In store at—	Wheat,	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.
New York.....	5,033,981	29,411,118	259,036	.....	6,133
Do afloat (est.)	155,189	342,000	217,847	.....	.....
Albany.....	1,200	5,500	10,000	1,500	4,000
Buffalo.....	3,201,431	135,034	11,732	.....	17,827
Chicago.....	14,521,262	779,972	195,296	.....	46,955
Newport News.....	4,332	.....	.....	.....	.....
Richmond, Va.....	96,337	70,654	1,015	.....	.....
Minneapolis.....	3,344,836	1,640	1,423	.....	4,768
Duluth.....	2,048,222	5,400	2,156	.....	.....
Toledo.....	1,404,876	66,773	28,895	.....	14,425
Detroit.....	406,015	18,270	18,929	726	191
Oswego.....	171,857	115,000	.....	71,000	28,000
St. Louis.....	2,053,912	281,305	184,360	1,579	5,078
Cincinnati (Stb).....	74,129	21,644	6,470	4,708	17,594
Boston.....	17,554	156,736	248,491	12,001	203
Toronto (Stb).....	176,191	1,397	7,299	10,567	.....
Montreal.....	461,435	5,400	2,156	5,842	604
Philadelphia.....	1,210,945	69,844	122,342	.....	.....
Peoria.....	1,343	41,252	107,832	.....	11,995
Indianapolis.....	132,837	30,783	42,110	.....	1,071
Kansas City.....	702,414	152,741	12,246	.....	1,591
Baltimore.....	1,387,090	14,659	3,104	.....	.....
Do afloat.....	467,060	.....	.....	.....	.....
Down Mississippi.....	590,212	696,721	849,436	564	12,051
On rail.....	775,340	1,514,729	190,000	.....	8,000
On lake.....	1,902,312	343,006	112,924	.....	16,805
On canal.....	.....	.....	.....	.....	.....
Tot. Aug. 15/85.	40,333,195	5,279,153	2,688,600	108,487	197,291
Tot. Aug. 8/85.	39,146,239	4,560,722	2,356,298	105,786	176,035
Tot. Aug. 16/84.	18,952,739	4,804,412	1,812,713	178,355	358,148
Tot. Aug. 19/83.	21,028,842	11,325,314	3,033,953	341,626	1,395,733
Tot. Aug. 19/82.	12,410,255	5,068,631	2,484,567	28,292	635,625

THE DRY GOODS TRADE.

Friday, P. M., August 21, 1885.

Under the influence of favorable reports regarding the progress of the distributing trade in interior markets, there was a very cheerful feeling in commission and importing circles the past week. There were comparatively few out-of-town jobbers on the spot, but there was a continuous and important demand through the medium of orders, which enabled commission merchants and importers to place liberal quantities of fall and winter goods in the channels of distribution. There was a further and very marked improvement in the local jobbing trade, owing to the arrival of a large force of Western and Southern retailers, whose joint purchases were quite liberal. Neither wholesale or retail buyers are speculatively inclined, in spite of the upward tendency of the market for staple cotton and woolen goods, but immediate and near prospective wants are being supplied without hesitation, and with well grounded confidence in the stability of prices. Additional makes of cotton and woolen goods were subjected to a slight advance during the week, and the tone of the general market is very firm. Collections are reported easy in most parts of the country, and stocks in the hands of distributors are so uniformly light that a good healthy fall trade in dry goods is anticipated by the best-informed merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 5138 packages, including 2,953 to Great Britain, 527 to Argentine Republic, 382 to U. S. of Colombia, and smaller lots to other destinations. Staple brown, bleached and colored cottons were in very fair demand by jobbers and the manufacturing trade, and a large business was done in this connection by leading jobbers. The tone of the market was very firm, and several additional makes of brown and

bleached goods, wide sheetings, ticks, ducks, checks, &c., were advanced from 2½ to 5 per cent. by the mill agents. Stock in first hands are gradually getting into good shape, because of the lately restricted production, and leading makes of bleached shirtings are now in meagre supply. Print cloths were in moderate demand, and firm, at 3¼c. for 64x16s and 2 13-16 @ 2½c. for 56x60s respectively. Prints were in steady demand at first hands, and firm, in sympathy with printing cloths, while a very good business in these fabrics was done by leading jobbers. Gingham continued fairly active, and a moderately satisfactory trade was done in piece-dyed cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—There was considerable activity in the market for woolen goods, and the situation in this branch of the trade has materially improved of late. The demand for heavy clothing woolens was only moderate, but there was a continued good movement on account of former orders. Spring worsteds were in good demand, and additional makes have already been sold to the extent of the coming season's production. Light-weight cassimeres have not generally been opened by agents, but some good orders were booked for future delivery. Satinets were in light and irregular demand, but a somewhat improved business was done in Kentucky jeans, and prices of the latter are firmer than of late. Ladies' cloths, tricots and soft wool dress fabrics were fairly active, and a good steady business was done in cashmeres and other all-wool dress goods; but low-grade worsted dress materials remained quiet and in buyers favor. Flannels were in steady request and firm, and a fair trade was done in blankets, shawls and skirts, while wool hosiery and knit underwear continued to move in fair quantities, and carpets were in steady request.

FOREIGN DRY GOODS were more active in jobbing circles, and a fair amount of new business was done by importers. Dress goods were fairly active in some quarters, and there was a moderate business in silks and velvets. Men's wear woolens and worsteds have met with considerable attention, and cloakings, as seal plush, &c., were in very fair request. Housekeeping and tailoring linens ruled quiet and steady, and there was a light demand for white goods, laces and embroideries, while hosiery and fabric gloves were in fair request. Staple fabrics continue steady in price, and importations are still light compared with former years.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending August 20, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
Week ending August 20, 1884.	Pags.	Value.	Pags.
Manufactures of—			
Wool.....	1,462	570,905	33,322
Cotton.....	1,199	304,751	12,547,351
Silk.....	1,278	67,040	36,035
Flax.....	1,411	174,436	48,336
Manila.....	902	161,331	54,460
Total.....	6,307	1,884,063	217,773
Woolen goods from warehouse and thrown into the market			
Wool.....	889	722,054	14,378
Cotton.....	3,988	1,241,919	17,752
Silk.....	614	98,474	14,422
Flax.....	625	48,577	124,155
Manila.....	902	161,331	54,460
Total.....	2,847	774,775	171,189
Entered for consumption	6,307	1,884,063	217,773
Total on market.....	9,154	2,658,838	488,962
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Woolen goods from warehouse and thrown into the market			
Wool.....	782	246,067	16,906
Cotton.....	1,192	112,513	1,882
Silk.....	675	109,151	14,326
Flax.....	1,218	30,021	104,830
Manila.....	3,425	732,150	156,349
Total.....	6,307	1,884,063	217,773
Entered for consumption	6,307	1,884,063	217,773
Total on market.....	9,154	2,658,838	488,962
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Woolen goods from warehouse and thrown into the market			
Wool.....	671	231,474	13,800
Cotton.....	333	138,000	2,338,341
Silk.....	302	68,031	11,860
Flax.....	201	40,567	80,627
Manila.....	1,651	509,751	130,119
Total.....	7,536	2,429,928	205,871
Entered for consumption	6,307	1,884,063	217,773
Total on market.....	9,154	2,658,838	488,962
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Woolen goods from warehouse and thrown into the market			
Wool.....	774	273,918	13,703
Cotton.....	366	122,087	2,338,341
Silk.....	455	69,470	11,860
Flax.....	186	17,797	80,627
Manila.....	1,651	509,751	130,119
Total.....	7,536	2,429,928	205,871
Entered for consumption	6,307	1,884,063	217,773
Total on market.....	9,154	2,658,838	488,962

NOTICE—SALE OF THE TEXAS & ST. LOUIS RAILWAY IN TEXAS, consisting of 315 3/5 miles of road, the rolling stock, franchise, and all its property.

Notice is hereby given that I, J. M. McCormick, Special Master in Chancery, under and by virtue of a certain order of sale issued out of the Circuit Court of the United States for the Northern District of Texas, directed and delivered to me, will proceed to sell at public auction for cash, before the court-house door in the city of Tyler, Smith County, Texas, on, to wit, the fourth day of August, it being the first Tuesday in August, A. D. 1885, between 10 o'clock A. M. and 4 o'clock P. M., all that certain property described in the following order of sale, and upon the terms and conditions named therein.

United States Circuit Court.
Fifth Circuit and Northern District of Texas, at Waco.
The President of the United States of America, to J. M. McCormick, Special Master.

Whereas, a final decree was made and entered in the cause No. 14, Chancery, the Central Trust Company of New York, Trustee, Complainant, vs. Texas & St. Louis Railway Company in Texas, et al., Defendants, in the United States Circuit Court for the Northern District of Texas at Waco, on the 23d day of April, A. D. 1885, ordering and directing the clerk of said Court, upon application of J. M. McCormick, Special Master appointed in said cause, to issue an order of sale of the Texas & St. Louis Railway Company in Texas and its property as described in said decree.

Whereas, The said Special Master has made his application for such order of sale, now, therefore, in pursuance of said final decree, I, J. H. Finks, Clerk of the Circuit Court of the United States for the Northern District of Texas, at Waco, do hereby issue the following order of sale in the above entitled cause to wit: You are hereby ordered and directed to sell the Texas & St. Louis Railway, estimated to be 315 3/5 miles of completed railroad, with its Eastern terminus at Texarkana, and its Western terminus at Gatesville, Texas, together with all its property, the said railroad and property now in possession of S. W. Fordyce, Receiver, appointed in the above entitled cause by this Court, and exercising said trust. And after giving at least 60 days' notice of the time and place and terms of such sale, and the specific property to be sold, publishing such notice in two newspapers in the city of Tyler, Texas, and in one newspaper in the city of New York, you are to proceed to sell at public auction in the city of Tyler, Texas, all and singular the lands, tenements and hereditaments of the said railway corporation, including all its railroads, tracks, right of way, main lines, branch lines, extensions, sidings, superstructures, depots, depot grounds, station houses, engine houses, car houses, freight houses, wood houses, sheds, watering places, workshops, machine shops, bridges, viaducts, culverts, fences and fixtures, with all its leases, leased or hired lands, leased or hired railroads, and all its locomotives, tenders, cars, carriages, coaches, trucks and other rolling stock, its machinery, tools, weighing scales, trams, rails, wood, coal, oil, fuel equipment, furniture and material of every name, nature and description, together with all the corporate rights, privileges, immunities and franchises of said railway corporation, including the franchise to be a corporation, and all the tolls, fares, freights, rents, incomes, issues and profits thereon, and all the real estate, reversions, remainder and remainders thereof, excepting, however, and reserving from the lien of said mortgage under which this sale is made, all land grants, land certificates and lands received by said corporation, as well as all lands acquired by donation which are not actually occupied at the time by it, or necessary to the operation and maintenance of its lines of road. The said entire 315 3/5 miles of railway, together with all the rolling stock and property as hereinbefore described, to be sold as an entirety.

The sale of said railway and property is made in foreclosure and satisfaction of the following liens thereon, as described in said final decree, to wit:

1. A first mortgage lien executed to Henry Whelen and Henry G. Matquand, Trustees, June 1, A. D. 1880, on 266 miles of said railway, and all its property from Texarkana to Waco, to secure \$8,000.00 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000.00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as aforesaid; also, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 3/5 miles, and all its property, to secure its "general first mortgage six per cent" forty-year gold bonds "for \$1,000,000 each, bearing six per cent interest, the interest beginning on June 1, 1881, \$1,817,000.00 of said bonds having been issued and now outstanding the amount authorized, \$12,500,000, to be paid to each mile of completed road, making \$20,000,000 issued upon 49 3/5 miles of said railway from the end of said 266 miles to Gatesville, Texas, and said \$20,000,000 decreed to be and to hold a first mortgage lien on said 49 3/5 miles of railway and property, and the balance of said \$1,817,000.00, to wit: \$1,197,000.00 issued upon said 266 miles of railway and property, was decreed to hold a third mortgage lien only on said 266 miles of railway and property; but inasmuch as the same were issued under the same deed of trust and intended to hold the same lien as the \$20,000,000, and were sold and delivered without notice to the purchasers of said distinctive difference between the bonds, they in fact being of the same series, it was adjudged and decreed that the 1,197,000.00 bonds and the \$20,000,000 bonds be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3/5 miles of railway and property upon

the basis of a prorated mileage of said entire road of 315 3/5 miles as hereinafter described.

2. A second mortgage lien executed by the Texas & St. Louis Railway Company in Texas to J. W. Phillips and Abraham Wolf, Trustees, dated June 1, A. D. 1880, to secure its "land grant and income mortgage bonds for \$1,000,000 each, bearing six per cent interest from the date of issue, unless earned, and amount issued \$6,000.00 per mile of completed road; said bonds decreed to hold a second mortgage lien upon said 266 miles of railway and property decreed to be a first mortgage lien amounting to \$128,000.00 besides interest; the said decree in no wise affecting the lien held by said bonds and mortgage upon the lands described therein.

3. A second mortgage lien executed by the Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, dated Aug. 1, A. D. 1881, on the entire line of its railway, to secure its general first mortgage land grant and income bonds for \$500.00 each, bearing six per cent interest from June 1, 1881, due and payable only when earned, \$1,817,000.00 of said bonds decreed to be outstanding, of which \$1,197,000.00 decreed to be a fourth mortgage lien upon said 266 miles of said railway and its property, and \$620,000.00 decreed to be a second mortgage lien on said 49 3/5 miles of said railway and its property; but inasmuch as the said entire \$1,817,000.00 of said bonds were decreed to be under the same lien of the same series, and without notice to the purchasers of any difference therein, the said \$1,817,000.00 is decreed to share in the proceeds of 49 3/5 miles of said railway and its property as the 49 3/5 miles is proportion to the 266 miles of railway and its property as hereinafter described in the terms of sale.

The terms and conditions of the said sale in foreclosure and satisfaction of the aforesaid liens in and upon said 315 3/5 miles of railway and its property are decreed to be sold to the highest bidder, as follows, to wit:

1st. The sale shall be for cash, and the purchaser at the sale shall then and there pay or order to the Special Master the sum of \$50,000 in cash, and the remainder of said bid upon confirmation of the sale and delivery of title, as hereinafter provided.

2d. Upon delivery of title the purchaser shall pay in cash or debentures and claims ordered to be paid by this Court as a prior lien to the first mortgage bonds, such sum as may be ascertained by the Master sufficient to satisfy all costs, expenses, disbursements, fees of attorneys and solicitors, all debentures issued or paid out, or that may be issued and paid out, and all claims now adjudged or that may hereafter be adjudged under the orders or decrees of this Court, to be entitled to be first paid and satisfied out of the proceeds of sale before the first mortgage bonds are paid. The said claims remain unsettled and unsatisfied at the date of the confirmation of sale and delivery of title to the purchaser, which should be and may afterwards be adjudged to be entitled to be first paid out of the proceeds of sale before the said first mortgage bonds, and the cash paid in shall not be sufficient to pay off the same, the said claim or claims shall be and are hereby decreed to be a first mortgage lien on said railway in the hands of the purchaser, and may be so enforced by the further order of this Court.

3d. After fully paying off said claims entitled to be first paid out of the proceeds of sale in cash before the first mortgage bonds, the remainder of said bid may be paid in first mortgage bonds hereinafter ascertained to be a first mortgage lien on said railway and property, and whereat \$2,128,000.00 of first mortgage bonds were issued upon and hold a first lien on 266 miles of said railway and property, and \$20,000.00 of the general first mortgage bonds were issued upon and hold a first lien on 49 3/5 miles of said railway, and \$1,197,000.00 of said general first mortgage bonds were issued under the same deed of trust and upon the whole line and entitled to the proceeds of sale of said 49 3/5 miles of said road equally with the others, making \$1,817,000.00 of said bonds equally entitled to share in the proceeds of sale of 49 3/5 miles holding a first mortgage lien thereon, said bonds are hereby decreed to be first paid out of the proceeds of sale before the first mortgage bonds, and the remainder of said cash bid, after the aforesaid payments are entitled to be first paid, be divided into two portions in the proportion and on the basis of the mileage of the road sold, the total line of road sold being 315 3/5 miles, and said liens of said first mortgage bonds, to wit, the first mortgage bonds being on 266 miles and the general first mortgage bonds being upon 49 3/5 miles, the remainder of said bid shall be divided so as to sell 266 3/5 miles of said road, and 49 3/5 3/5 miles of said road \$1,000.00, and the purchaser may pay said sums in said bonds respectively, the larger amount may be paid in said \$2,128,000.00 bonds and interest thereon, and accordingly as the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000.00 and interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and if any part of said bid remains unpaid after the application of payments hereinbefore provided, the same shall be paid over to the said Special Master to be distributed and apportioned according to the equities as established and determined by this decree.

4th. It is further ordered that the said Special Master is authorized and directed, in the event that the sale advertised at the time and place shall for any good and sufficient cause fail to be made on the day named, that the said sale shall then and there be postponed by the said Special Master, or some person designated by him, and to be postponed in his name and by his authority, to a future day, not exceeding thirty days thereafter, and said postponement shall be published in at least one newspaper in the city of Tyler during said adjournment of sale. In addition to the verbal notice given at the time and place of adjournment of sale, the said sale shall be made on the day to which it is adjourned hereinafter directed.

And after the sale, payment of the purchase money as directed, report of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in fee simple of the property so sold to the purchaser or purchasers, which title shall be free of all encumbrances and shall be a perfect title to all claims or equities or equity of redemption on or any claim whatsoever to the said property so sold by said railway corporation or those claiming under it, and the said purchaser or purchasers shall not be bound to see that the purchase money is properly applied.

Witness the Honorable Morrison R. Waite, Chief Justice of the United States, at Washington, D. C., and the seal of the Circuit Court thereof, at Waco, this 11th day of May, in the year of our Lord eighteen hundred and eighty-five and of American Independence the 109th.

[L. S.] J. H. FINKS, Clerk of said Court.
A schedule and inventory of all the property described in said order to be sold on the 4th of August, 1885, will be filed with the Clerk of the United States Circuit Court at Waco; also in the office of Messrs. Herndon & Cain, solicitors for com-

plainant, at the city of Tyler, Texas, subject to be inspected by all persons desiring to purchase at said sale, and the same will be exhibited and read on the day of said sale.

The said sale of the aforesaid property is to satisfy certain costs, expenses, disbursements, attorneys' fees, claims ordered to be paid, debentures, other claims and items described in said decree and order of sale, and the amount of cash required to be paid on the bid for said property as provided in the said final decree and order of sale, to be ascertained so far as possible and filed with the said schedules and inventory of property, subject to the inspection of purchasers before said sale.

And inasmuch as the said order of sale contains the property to be sold and the debts against the same, will be given upon application.

J. M. MCCORMICK, Special Master.

DATLAS, Texas, May 11, 1885.

BUTLER, STILLMAN & HUBBARD,

HERNDON & CAIN,

Solicitors for Complainant.

NOTICE TO CREDITORS OF THE TEXAS & ST. LOUIS RAILWAY COMPANY IN TEXAS—Notice is hereby given to all creditors holding claims entitled to be paid out of the proceeds of the sale of the Texas & St. Louis Railway and its property in Texas, to occur August 4, 1885, at Tyler, Texas, and to all persons owning or holding bonds or other securities and liens upon said property, entitled to share in the proceeds of said sale under the final decree rendered in said cause No. 14 in Equity, to forthwith deposit their claims and written memoranda in pursuance of and as required by a certain order made by the Hon. Don A. Pardee, Judge of the Fifth Circuit and States Circuit Court for the fifth circuit, as follows, to wit:

"In the United States Circuit Court for the Northern District of Texas, at Chambers, June 16, 1885. This day came on to be heard the application of J. M. McCormick, Special Master in Chancery, appointed by the United States Circuit Judge for the Fifth Circuit, to wit, by the Hon. Don A. Pardee, in cause No. 14, pending in the United States Circuit Court of said circuit and district at Waco, Texas, wherein the Central Trust Co. of New York, Trustee, is complainant, and the Texas & St. Louis Company in Texas, et al., is defendant, and the same being considered and it appearing to the Court that a final decree was entered in said cause, and that certain foreclosing certain liens in favor of the holders of certain series of bonds issued by said defendant company upon said railway and its property, and in pursuance thereof an order of sale was issued under said decree directing said Special Master to sell said railway and all its property, to wit: 315 3/5 miles of road, rolling stock and property in Texas, on the 4th day of August, 1885; and it further appearing that said Special Master has advertised said railway and property to be sold at the city of Tyler, Texas, on the 4th day of August, 1885. And allowing a part of the bid for said property to be paid in cash sufficient to cover all claims ordered to be paid out of the proceeds of sale before the first mortgage bonds, and the surplus of said proceeds, if any, to be paid into court to be applied to the payment of the subordinate securities and claims according to the equities established in the said final decree. And in order to enable said special master to ascertain the several liabilities against the Texas & St. Louis Railway Company in Texas and against the Receiver's administering said trust since the 16th day of January, 1884, so as to determine the amount of cash to be paid out of the proceeds of sale, and the amount of bonds that can be received in payment, it is hereby ordered and directed that all persons whomsoever holding any claims entitled to be paid out of the proceeds of the sale against the said Texas & St. Louis Railway Company in Texas, or against the said railway and property, who have in the hands of the Receiver administering the same, shall forthwith and before the said sale of 4th of August, 1885, furnish to him at Waco, Texas, or Tyler, Texas, care of Herndon & Cain, Solicitors for Complainant, the said claims, including all bonds of every series and kind decreed to be paid out of said sale, and all Receiver's certificates, claims adjudged by Court for labor, material, costs of court, judgments, fees, commissions, contracts for money, counsel, solicitors' and attorneys' fees incurred. In fact, every claim whatsoever which is entitled to be paid out of the proceeds of sale of said railway and property.

The owners of the bonds and other valuable securities are not required to deposit the bonds themselves, unless specially requested to do so by the Master for inspection, but shall give the number of the bond or other security, its date, amount, style, rate of interest, when the interest began, and figured up to August 4, 1885, in a statement by the owner or his authorized agent, and duly sworn to and attested before an officer having a seal. As to all other claims, the claim itself must be deposited with the Master with a statement of ownership, as above, duly sworn to, which said claims the Master shall file and register in a book kept for that purpose, duly classified as to priority, and the order of sale.

It is further ordered that said Special Master shall cause this order to be published in the same newspapers in which said sale is advertised from this date until said sale. Also in one newspaper in the City of St. Louis, Mo., and in the City of Waco, Texas; and the Clerk of the U. S. Circuit Court, at Waco, is directed to file and publish this order upon any order upon the Court in the above entitled cause, and furnish a certified copy to J. M. McCormick, Special Master.

June 16, 1885. DON A. PARDEE, Judge.

WACO, TEXAS, June 25, 1885.

J. M. MCCORMICK, Special Master.

On application of complainants and for good cause shown, the above sale is hereby postponed until Tuesday, the 1st day of September, 1885, and on said day the above-described property will be sold before the Court, House door, in the city of Tyler, on the terms and conditions named in the above notice.

Dated August 4, 1885.

J. M. MCCORMICK, Special Master.